

# THE RIO NEWS.

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NUMBER 28

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Subscribed Capital ..... 2,150,000

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## Travellers' Directory.

## São Paulo:

Through express trains leave the Central station daily at 6 a. m. and 5 p. m.; returning leaves São Paulo at 5 a. m. and 5 p. m.

Numerous steamers weekly for Santos, connecting with the São Paulo Railway.

## Cochabamba and Lombardy:

Central Railway (São Paulo express) to Cruzeiro, thence by Minas and Rio Railway to destination.

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Through express trains leave Central station daily at 5 a. m. and 5 p. m. Connects with all branches along the main line (Linha do Centro) of that railway. Intermediate trains leave at 7 a. m. and 1 p. m.—the first running through to Barbacena, and the second to Entre Rios.

## Belo Horizonte:

Trains leave station of General Carneiro, on main line of Central railway, at 2 a. m. and 11 a. m.—the latter a mixed train.

## Petropolis:

Sundays leave the Petropolis at 4 p. m. daily, except Mondays and holidays, to connect with railway at Mand. Passenger train leaves St. Francisco Xavier Station (Central Railway) at 7 a. m. and 5 p. m. on all land route (passengers should take the suburban trains at the Central Railway station at 6:55 a. m. and 4:40 p. m. to connect with Petropolis train).

Returning from Petropolis, the electric train leaves at 7:50 a. m., except Sundays and holidays, and the suburban train leaves at 8 a. m. and 5:20 p. m.

On Sundays and holidays the train leaves the Petropolis at 7 a. m., and returning the train leaves Petropolis at 4 p. m., giving excursionists about six hours in Petropolis.

## Nova Friburgo:

Train leaves the Praça das Marujas at 5:30 a. m. daily and at 3 p. m. on Saturdays, to connect with the Leão, pulling Railway at Sant. Anna de Marujas. Returning trains leave Nova Friburgo at 2:25 p. m. daily, and at 6 a. m. on Mondays. Excursion train leaves Marujas at 1:15 p. m. (train leaves Rio at 2:30 p. m.), and returning leaves Petropolis at 6:40 a. m.

## Corcovado:

Regular trains, week days, leave St. Rosa Cosme Velho, Laranjeira, at 8 a. m. and 2 p. m. and 5:30 p. m., returning leave the summit at 7:30 and 9:30 a. m. and 1:30 and 7 p. m. On Sundays and holidays, the trains are: ascending 6:30, 8:30 and 11 a. m.; descending 8:30, 10:30 and 12:30 p. m.; 1:30, 3:30, 5:15 and 8 p. m.; descending 8:45, 10:45, 11:35 a. m.; 1:35, 2:35, 4:05, 6:20 and 9 p. m. Each train gives the excursionist half an hour on the summit.

Travellers will oblige by notifying Editor of any changes in the foregoing details that may be experienced and of which no public announcements have been made by the Railway authorities.

## Official Directory

U. S. LEGATION.—Petropolis. Charles Page Bryan Minister.

BRITISH LEGATION.—No. 1, Rua Visconde de Ita horaly (opposite Custom House). Petropolis. EDMUND C. H. PHIPPS, Minister.

AMERICAN CONSULATE GENERAL.—No. 69, Rua 1º de Março. RICHARD SHERB, Consul General.

BRITISH CONSUL GENERAL.—No. 1, Rua Visconde de Itahoraly (opposite Custom House). WILLIAM G. WAGSTAFF, Consul General.

## Church Directory

CHURCH OF ENGLAND.—Until further notice the Church will be closed for repairs. The services will be held every Sunday (except on the 1st Sunday in the month) at 10 a. m. in the Methodist Episcopal Church (kindly lent) Largo do Paqueta. Baptisms and marriages at times to be arranged with the Chaplain.

IRVING CRAWSHAW, M.A., British Chaplain, 65 Rua do Apudeto.

IGREJA EVANGELICA LUTHERANA.—Rua Largo de S. Joaquin, No. 175—Divine service in Portuguese on Sundays. Prayer meeting at 10 a. m. Worship at 11 a. m. Biblical class to study the Holy Scriptures, at 4 afternoon. Gospel preaching at 5 p. m. on Wednesdays. Biblical study and preaching at 7 p. m.

JOAO M. G. DOS SANTOS, Pastor.

METHODIST CHURCH.—Largo do Galeão. English services at 12 m. Sundays. Prayer meeting service Thursday, 7:30 p. m. Portuguese services at 10 a. m. and 7 p. m. Sunday School, 10 a. m. on Wednesdays. H. A. TILLY, Pastor. Sunday School 11 a. m. at Fabrisa Church. Sundays 11 a. m. and 4 p. m. Rev. FRANK WIDMERBEEK.

PRESBYTERIAN CHURCH.—No. 15, Travessa da Barreira. Services in Portuguese every Sunday at 11 a. m. and 7 p. m., and at 7 p. m. Thursdays.

ALVARO E. DOS REIS, Pastor.

Residence: Rua Petropolis, 37.

BAPTIST CHURCH.—No. 25, Rua de Sant' Anna. Services in Portuguese every Sunday at 11 a. m. and 7 p. m., and every Wednesday at 7 p. m.

W. B. BAGBY, Pastor.

Caixa 33.

IGREJA PRESBYTERIANA DO RIACHUELO.—No. 23, Rua d'Anna Nery, Edificação do Riachuelo. Services, Sundays 11 a. m. and 7 p. m.; Wednesdays 7 p. m. FRANKLIN D. NASHNETT, Pastor.

Primary school in the church building.

## Professional Directory

Dr. William Frederick Eisenlohr, German Physician. Office: 75, Rua General Camará. Consulting hours from 12 to 5 p. m.

Englishmen and Americans wishing to learn Portuguese should apply to FERN. L. MARCHANT, Rua do Ouvidor, No. 95.

Dr. Havelburg, Physician and acconcheur. Residence: 89, Rua 1º de Março. Consulting hours from 12 to 5 p. m.

Dr. Brissay, Surgeon, graduate of the Faculty of Paris, specialist in diseases of females, urinary passages. Radical cure of hernia, hemorrhoids, tumors, surgical diseases of the bones, and surgical operations. Consultations from 1 to 5 p. m., Rua da Quitanda, No. 43.

## Miscellaneous.

AMERICAN BIBLE SOCIETY'S AGENCY.—No. 20, Rua d'Apudeto.—H. C. TUCKER, Agent.

ENGLISH AND FOREIGN BIBLE SOCIETY'S AGENCY.—Rua Sete de Setembro, No. 71.—In sale the Holy Scriptures in Portuguese, English, French, German, Italian, Spanish and other languages.

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BRITISH SUBSCRIPTION LIBRARY AND READING ROOM.—31, Rua Gonçalves Dias.—Open from 10 to 6 p. m.—For terms, apply to Librarian.

RIO GRAZIANO'S MISSION.—Read and Reading Room, 50, Rua Camerino (formerly Imperial), 2nd floor.

W. J. LUMBY, Missioner. Gifts of books, magazines, papers, etc., also left off clothing, will be gratefully received at the Mission, at No. 27, Candelária.

YOUNG MEN'S CHRISTIAN ASSOCIATION.—No. 31, Rua da Quitanda and 2nd floor. Rooms open from 6:30 to 10 o'clock p. m. Secretary's office hours: 10 a. m. to 12 m. Nicolau A. Rodrigues President; Thomas L. de Costa, General Secretary; R. A. Sloan, Hon. Treasurer.

## WEST COAST ITEMS.

—The new Chilean cruiser *O'Higgins* arrived at Sandy Point, Straits of Magellan, on Saturday last.

—A Santiago telegram of the 6th says that the Chilean government has proposed to Argentina to have the boundary dispute submitted immediately to arbitration. This would be the wisest thing to do.

—There was a panic at Santiago last week which resulted in a "run" on the banks. The government at first authorized the banks to close their doors for a few days, and then granted them a moratorium for one month.

—The critical state of the Chilean treasury is an eloquent proof of the folly and danger of keeping up heavy military expenses at a time when the national revenues are insufficient to cover the outlay. Chile has apparently collapsed, and Argentina will soon follow. It should be a valuable object lesson for Brazil.

—Quarantine still exists for passengers from Brazil and it is nowadays quicker to continue to Buenos Aires, and return, than disembark direct in this port. The Pacific steamers are having another relapse to their former chronic irregularity; the *Orata* left here four days late for Europe, the *Liguria* arriving two days late from Rio.—*Review*, Buenos Aires.

—The advocates of war are again slightly in the ascendant, but for the moment, no matter what may be alleged to the contrary, there is no real danger. There is at present absolutely nothing to warrant the supposition that the Argentine government does not intend loyally to fulfil the agreement entered into by the boundary commissioners for the presentation, within a given period, of the labours of the Argentine sub-commissions, and also for a discussion of a general boundary line in a certain portion of the south. When the Argentine government refuses to abide by this agreement or attempts to shuffle out of it, the time will have arrived to talk of war, but at present there is no slightest evidence to show that the Argentine government contemplates evading in any way the conditions of the agreement. It is absolutely folly to abandon all hope in the good sense of the governments and the better class of people in both countries, and to accept instead the blatant war cry of the jingoes who, unfortunately, exist on both sides of the Andes.—*Chilren Times*, June 18.

—Some information as to the native textile industries of Ecuador is contained in a report just to hand from our consul at Quito. The native manufactures include woollen and cotton cloth, common sackings, blankets, embroidery, twine, and common cordage made of fibre from the century plant; coarse untinged also of fibre in close and coarse webbing and coarse woollen carpeting. Also a few hand-made carpets of superior quality, but these are so costly as to be within the reach of the wealthy only. The consul sends with his report two samples of native cotton cloth, one from the factory at Chillo, near Quito, marked "A," retailing at 22 1/2 c. of the sure per Spanish vara; and the other from Otavala, in the province of Imbabura, marked "B," retailing at 20 c. of the sure per vara. Both are from cotton grown in the province of Imbabura. He sends also two samples said to be made in Mauchiter. One, marked "C," sells for 17 1/2 c. per vara; of this considerable quantities are used. All these samples have been forwarded by the foreign office to the Manchester chamber of commerce. With the report above referred to, our consul at Quito sends also three samples of the woollen fabric known as "bayeta"—two from Guano, in the province of Chimboanzo, and the third from Otavala, in the province of Imbabura; a large quantity is exported to Colombia. He also encloses a sample of cloth made in the woollen factory of Chillo, near Quito, which is largely used by the middle classes, and as clothing for the soldiers. By way of comparison he includes two samples of "bayeta" of British manufacture in different colours, with the retail prices attached, which the female Indians purchase largely. Ponchos are made in Ecuador in large quantities, the weaving being carried on in buildings set apart for the purpose; but this is also a home industry with the natives. In the province of Imbabura some of superior quality are turned out that compare very favourably with any of the imported ponchos. All these samples have been sent to the association of chambers of commerce.—*Textile Mercury*, June 4.

## RIVER PLATE ITEMS.

—By far the most significant piece of news lately received is the announcement of a reconciliation between Julio Roca and Juarez Celman. It means much for the immediate future of that abominably governed country.

—The Spanish Torpedo gunboat *Temenario* has been among the Paraguayans in Asuncion with its electric light projector. Is it looking for American vessels? asks the *Times* of Argentina. Smully says he thinks not, but it is like a frightened child that is afraid of its own shadow, and does not like to be left in the dark. Unless peace be quickly established and the once haughty but now humbled Don Luis for mercy, the *Temenario* hiding in Asuncion likely to be the sole surviving relic of the lately boasted Spanish armada. Her captain being certain of bringing one ship at least safely through the war, should be created a Rear-Admiral or other officer in the rear.

—A rich Brazilian proposes to raise a legion of two Brazilians to help Chili in case of war with this country. Admiral Brown has evidently been forgotten in Brazil.—*Herald*, Buenos Aires.

—In contrast with the experience of Chili, which has tried to set up a gold standard, we have the progress that is being made by the Argentine republic. It has committed all sorts of mistakes. Indeed, it would be difficult to find any blunder that it has not fallen into, except one—it has not attempted to establish a gold standard. It has spent on foolish war preparations as much as Chili. It has paid about half the cost of its annual revenue, and it has borrowed at home the remaining half. Nevertheless, all recent visitors to Argentina are impressed, as some of them inform us, by the evidence they see everywhere of the growing up of new industries.—*The Statist*, June 11.

—In spite of the fact that the police regulations were to be made more stringent, we doubt if the number of revolvers carried by the enlightened inhabitants of this peaceful city has diminished even by one. On the slightest provocation revolvers are drawn and discharged in the most unbecoming way. The authorities are determined to allow the custom to continue, they would really to provide schools of instruction in the use of revolvers. Last Sunday there was a scuffle in a bar in Floridia, in which, besides the blameless and unfortunate waiter, the inevitable army officer intervened. Presumably he carried his sword; but he also had a revolver, which went off, as revolvers have a habit of doing. Now the use, or even the drawing of a revolver in such a place ought to be a penal offence, severely punishable. It is all but impossible that it can do any good, and the possibilities of harm, especially to innocent persons, are infinite. We understand that the officer in question was taken to the police office; but we presume nothing further would be done than to inspect the revolver, and ascertain how many charges it contained, and how many had been recently fired. These interesting particulars will in due time find their way into the *sumario*, and the affair will end.—*Review*, Buenos Aires.

## THE FUNDING SCHEME.

The Brazilian funding scheme has been issued. Particulars are advertised elsewhere, and we refer to the details in our foreign news. Under the plan the interest on Brazilian government bonds and the guarantees to Brazilian railways will be funded for a period of three years from July 1, 1898, to June 30, 1901. The amount of Brazilian government bonds quoted in London is about £40,000,000, and the railway stocks dependent upon the government guarantees for interest and dividends are nominally about £12,000,000, a total of £52,000,000. Upon these securities the Brazilian government is obliged to pay about £2,600,000 per annum. The agreement of the government to fund this interest for three years is probably the best arrangement that could be made under the circumstances. It is much better than paying nothing at all. It must, however, be recognised that the £10,000,000 of 5 per cent. funding bonds which it is proposed to issue during the next three years will further increase the obligations of the government. In the interim the coupons are enforced and the redundant note currency is reduced, the country at the end of that period should have no difficulty in renewing the payment of its obligations and in paying the additional interest required upon the new bonds. But the task will be extremely difficult. After the revolution of 1889, when the present republic was created, the government was compelled to find employment for an enormous number of supporters, and was led to great over-staffing and corruption. We have heard on excellent authority that while series of national notes, which were supposed to have been retired, have been subsequently found in circulation, and that peculation even extends to stealing the postage stamps from letters in course of transit. Indeed, the whole administration ran scarcely he worse. The President-elect, Dr. Salles, has favourably impressed every one, and has given assurances that he will reform the administration and cut down expenditure. We hope he will be successful. If he is, he will perform a task which has been too great for his predecessor. Upon his success depends the future prosperity of Brazil. The natural richness of the country is beyond question, and an honest and wise administration is the only thing required to make it the foremost republic in South America. Until the present time Brazil has faithfully performed her obligations to her foreign creditors, and the present funding scheme is an indication of the good faith of the rulers of the country. Should the three years be used wisely, and Brazil follow the example of Argentina in resuming the full interest on its debt at the end of the moratorium, capital may be attracted in flow into the country. On the other hand, should advantage not be taken of the breathing-time now afforded, the progress of Brazil may be retarded for a generation. Until we have evidence, and not merely promises of reform, higher prices than are now ruling for Brazilian securities will not be warranted.—*The Statist*, June 18.

—Smully looked in for a minute the other day, and asked how we translated *batería* on retiro. We said it was fighting in retreat. "No senhor," said our irrepressible friend, "it means beating a retreat, showing a clean pair of heels. This way," and he was out of sight in a moment.

**Banks.****LONDON AND BRAZILIAN BANK, LIMITED.**

Capital ..... £ 1,500,000  
 Capital paid up ..... " 750,000  
 Reserve fund ..... " 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARA,  
 PERNAMBUCO, BAHIA, SANTOS, SAO PAULO,  
 CAMPINAS, RIO GRANDE DO SUL,  
 PELOTAS, PORTO ALEGRE, MONTEVIDEO,  
 BUENOS AYRES, ROSARIO DE SANTA FE, AND  
 NEW YORK.

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.  
 Messrs. Mallet Frères & Co., PARIS.  
 Messrs. Schroder & Co., J. H. Schroder & Co.,  
 nachf. HAMBURG.  
 Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.  
 Messrs. Granet Brown & Co., GENOA.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND.**

Established in Hamburg on 16th December, 1887 by the "Direction der Disconto Gesellschaft" in Berlin and the "Norddeutsche Bank in Hamburg," Hamburg.

Capital. . . 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

(Café 108.)

Branch-offices in São Paulo and Santos

(Café 120.) (Café 155.)

Draws on:

Germany..... { Direction der Disconto Gesellschaft, Berlin  
 Norddeutsche Bank in Hamburg, Hamburg  
 M. A. von Rothschild, Sothe, Frankfurt a M. } and correspondents  
 England..... { N. M. Rothschild & Sons, London  
 Manchester and Liverpool  
 District Banking Company Limited, London  
 Union Bank of London, Limited, London  
 Wm. Brandt's Sons & Co., London.  
 France..... { Crédit Lyonnais, Paris and branches.  
 Heine & Co., Paris.  
 Comptoir National d'Escompte de Paris, Paris.  
 Lazard Frères & Co., Paris.  
 De Neufville & Co., Paris.  
 Portugal..... { Banco Lisboa & Açores and correspondents.  
 and any other countries.  
 Pays interest on deposits for a certain time.  
 Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Petersen-Thiel,  
 Directors.

**THE LONDON AND RIVER PLATE BANK, LIMITED.**

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy.

Rio de Janeiro:

No. 21, Rua da Alfandega.

Authorized by Decree No. 591, of 17th October, 1891.

Subscribed capital. . . . . £ 1,500,000  
 Realized do . . . . . " 900,000  
 Reserve fund . . . . . " 1,000,000

**BRANCHES:**

Paris, 16, rue Halévy, Pernambuco, Pará, Boazos  
 Aires, Montevideo, Rosario, Mendoza and Paysandú.

**DRAWS ON:**

London and County Banking Co., Ltd.—LONDON.  
 Banque de Paris et des Pays Bas.—PARIS.  
 Banco de Portugal and agencies.—PORTUGAL.  
 And on all the chief cities of Europe.

Also on:

Brown Brothers & Co.—NEW YORK.  
 First National Bank of Chicago.—CHICAGO

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

HEAD OFFICE: 2 A, MOORCATE ST.  
 London E. C.

Capital ..... £ 1,000,000  
 Idem paid up ..... " 500,000  
 Reserve fund ..... " 300,000

Office in Rio de Janeiro:

31 A, Rua 1° de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARA, MONTEVIDEO  
 BUENOS AIRES AND ROSARIO.

Agencies at Pernambuco, Ceará, Maranhão and  
 Rio Grande do Sul.

Draws on its Head Office in London.

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine &amp; Co., PARIS.

Messrs. J. Berenberg Gossler &amp; Co., HAMBURG.

and correspondents in Germany.

Messrs. Rosti &amp; Co.,

and correspondents in ITALY.

The Bank of New York, N. B. A., NEW YORK.

Receives deposits at notice or for fixed periods and transacts every description of Banking business.

BANQUE FRANÇAISE DU BRÉSIL,

AUTHORIZED BY

Decree No. 2,432 of 2nd January, 1897.

CAPITAL: Frs 10,000,000 (Ten million francs.)

HEAD OFFICE:

9, RUE LAFFITTE, Paris.

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58.

Branches at S. Paulo and Santos.

Draws on:

(Head Office, Comptoir National d'Escompte de Paris, Paris, and agencies.)

Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies.

Heine &amp; Co., Paris.

Lazard Frères &amp; Co., Paris.

Férier, Meier &amp; Co., Paris.

Union Bank of London, Limited, London.

London Joint Stock Bank, Limited, London.

Pitt's Bank, Limited, London.

Lazard Frères &amp; Co., Paris.

J. Henry Schroder &amp; Co., London.

Kleinwort Sons &amp; Co., London.

A. Kuffer &amp; Sons, London.

Direction der Disconto Gesellschaft, Deutsche Bank, Berlin, and branches.

Dresdener Bank, Dresden, and branches.

Schroeder Gebrüder &amp; Co., Hamburg.

Comptoir d'Escompte de Hambourg, Hamburg.

Norddeutsche Bank, Hamburg.

L. Behrens &amp; Sohn, Hamburg.

Correspondents in all chief cities.

J. M. Fernandes Guimarães &amp; Co., Rio de Janeiro.

Banco Commercial de Lisboa, Lisbon.

Banca Commerciale Italiana, Genova.

Milan, Turin.

AND ANY OTHER COUNTRY

Opens accounts current.

Pays interest for a certain time; executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Henri Joly,

Manager.

**Nectandra Amara Pills.**

These wonderful pills, so useful and beneficial in all affections of the stomach and intestines, are obtainable in all places where a post-office exists; the manufacturer will forward by registered mail and to any given address, if accompanied by money. 1 box for \$2.50, 1 dozen boxes for \$25.00 and one dozen boxes for \$20.00.

Address: JOAQUIM BUENO DE MENDONÇA, No. 74, Rua de S. Pedro, 1st floor, Rio de Janeiro.

**BANCO DA REPUBLICA DO BRAZIL**

Realized Capital, Rs. 110,150,200\$000

N. B. This capital to be reduced to Rs. 100,000,000 in accordance with the Government's Decree of 8th May 1897.

Reserve Fund, Rs. 19,537,044\$811

Profits in suspense, Rs. 9,075,823\$568

on 30th June 1898.

OFFICE IN RIO DE JANEIRO

9, Rua da Alfandega.

Agencies at Pará, Maranhão, Ceará, Pernambuco, Bahia, Victoria, Santos, & Paulo, Ilhéus, Rio Grande do Sul, Porto Alegre, Pelotas.

Draws on:

Messrs. N. M. Rothschild &amp; Sons, London &amp; County Banking Co. Ltd.

Messrs. Baring Brothers &amp; Co. Ltd. LONDON.

Messrs. Hottinguer &amp; Co., Comptoir National d'Escompte de Paris, PARIS.

Commerz und Diskonto Bank in Hamburg, HAMBURG.

Banco de Portugal, LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

**WHY AND WHEREFORE.**

ELLA WHEELER WILCOX in Forum.

I know not whence I came,  
 I know not whither I go,  
 But the fact stands clear  
 That I am here  
 In this world of pleasure and woe.  
 And out of the mist and murk  
 Another truth shines plain—  
 It is my power  
 Each day and hour  
 To add to its joy or its pain.

I know that the earth exists,  
 Is the lack of my business why,  
 I cannot find out  
 What it's all about—  
 I would but waste time to try.  
 My life is a brief, brief thing,  
 I am here for a little space,  
 And while I stay  
 I would like, if I may,  
 To brighten and better the place.

The trouble, I think, with us all  
 Is the lack of a high conceit;  
 If each man thought  
 He was sent to the spot  
 To make it a bit more sweet,  
 How soon we could gladden the world,  
 How easily right all wrong,  
 If nobody shirked  
 And each one worked  
 To help his fellows along.

Cease wondering why you came;  
 Stop looking for faults and flaws;  
 Rise up to-day  
 In your pride and say:  
 "I am part of the first great cause,  
 However full the world,  
 There is room for an earnest man;  
 I had need of me  
 Or I would not be—  
 I am here to strengthen the plan."

From The Economist, June 18th.

**THE BRAZILIAN FUNDING SCHEME.**

Before expressing any opinion with regard to the merits or the demerits of the Brazilian funding scheme, we desire to enter an emphatic protest against the manner of its promulgation. It has been evident for some time past that the financial position of the Brazilian government was becoming critical, and that the heavy losses incurred in providing gold in Europe for the payment of the interest on the external loans, owing to the severe fall in the exchange, would inevitably necessitate some rearrangement of the debt. And despite semi-official denials, the fact had leaked out that negotiations were proceeding between Dr. Campos Sales, the President-Elect of the Republic, and the London and River Plate Bank, for the purpose of arranging for the temporary suspension of specie payments under a scheme of *moratorium*, more or less upon the lines of the Argentine debt arrangement. But the first official intimation which the Brazilian bondholders have had of the negotiations referred to is the cut-and-dried funding scheme, which is set out in full in our advertising columns. We are quite ready to believe that the directors of the London and River Plate Bank and Messrs. Rothschild, who have doubtless been in close consultation, have given the Brazilian government the best possible advice, for the bank is

largely interested in the trade of Brazil, as well as other South American republics, and is naturally anxious that the finances of the state should be placed upon a solid basis. And if, as we are informed, the present scheme provides for none of the commissions and other pickings which so often influence foreign debt arrangements, all the greater credit is due to those who have had the negotiations in hand. But what the bondholders have the clearest ground for protesting against is, that throughout the whole of the negotiations they have neither been advised nor consulted. They have been treated as absolutely negligible quantities, and have not even been asked to give their formal assent to the sacrifices demanded of them. It is no reply to say that further delay would have been inimical to the best interests of Brazil and the bondholders, by making the position of the government more embarrassing, and by raising unnecessary friction, for no great delay need have taken place, and, after all, a government which is under the necessity of compounding with its creditors should not be too thin-skinned in submitting to reasonable criticism. The creditors, in fact, have been given Hobson's choice; they must either swallow the scheme as it stands, with whatever sacrifices such an operation may involve, or realise their holdings at greatly depreciated prices. We understand that, very late in the day, the Council of Foreign Bondholders were asked to give their *imprimatur* to the arrangement. But that, quite properly, they declined to answer for the systematically-ignored holders of Brazilian bonds.

The plan of arrangement provides for the funding for a period of three years, from July 1st next, of the interest on the external debt and the internal gold loan of 1897, and also certain accounts payable annually for railway guarantees, the holders of the bonds and guarantees receiving 5 per cent. bonds in lieu of the stipulated amounts in gold during the existence of the *moratorium*. It is also provided that during the currency of the funding arrangement the government is to deposit with the three banks named in the plan the equivalent of the said bonds in current paper money, at the exchange of 184, and the paper money so deposited is either to be destroyed, or, if and when the exchange is favorable, is to be employed in purchasing exchange at 184 the milreis, and remitted here. The object of this clause is self-evident. The theory is that the redundancy of the paper money is one of the causes of the fall in the exchange, and it is thought that by this process of reducing the paper currency the exchange will be lifted up, while if the lifting up went to such an extent as to admit of the purchase of exchange at 184, it would be possible to accumulate on this side a gold fund, which would be available when the payment of interest in cash is resumed three years hence. To make this clause really effective, however, something is needed, and that is, an engagement on the part of the government not to make any fresh issues of paper money during the term of the *moratorium*. But, apart from that, people have come to be not a little sceptical as to the carrying out of any provision of this kind, and that feeling is not to be wondered at. We know how solemnly the Argentine government bound itself to withdraw and destroy its superabundant paper money, and we also know that the provision was a dead letter, for not only has the circulation not been reduced, but it has actually been increased. Whether the Brazilian government will really be in a position to fulfil its pledge in this matter is one of those points which the future can alone decide. Another provision of the scheme is that the sinking fund and redemption of the loans is to be suspended for thirteen years. This is not a feature of the arrangement that is likely to find much favour with the Stock Exchange, for members of the House naturally wish for the continuation of the sinking-fund purchases, not only because such operations are good for business, but because when the government goes into the market opportunities are provided for putting up prices against the state purchaser. But it would, of course, be absurd to attempt to keep up the sinking-fund purchases while the government is practically claiming its inability to meet its current expenses. Bond redemption presupposes that the balance of free revenue is being used for the purpose; but in the absence of such a free balance, it would be the height of absurdity to run into debt with one hand for the mere purpose of paying off debt with the other hand. Finally, it is understood that, although no definite agreement has been come to, arrangements have practically been made by the financial interests concerned in the scheme for purchasing the funding bonds at from 70 to 80 per cent. of their face value, which would mean that the bondholders would have to submit to a reduction of a fourth or a fifth of the interest to which they are entitled. That is a sacrifice which the bondholders would in all probability be ready to accept, provided there were any certainty that the period of temporary relief would enable the government to set its house in order and bring its finances into such a condition that the resumption of specie payments three years hence would be assured. To the credit of the Brazilian government, it is only fair to state that they have struggled hard to meet their engagements to the bondholders, and we are quite sure that the incoming President, who has undoubtedly a good record, is bent upon carrying out the necessary measures of reform. That he has an extremely difficult task before him, however, is one of those things which goes without saying, and those who are most conversant with the recent history of the South American states are the least sanguine

as to the ultimate result of the step which the government of Brazil has now decided upon. It will be seen that the arrangement is also to apply to the railway guarantees, and, of course, so far as the state is concerned, if it has to compound with its creditors, it can hardly deal with one section upon more favorable terms than with the others. But the cutting down of the amounts receivable by the various railway companies may give rise to a good deal of domestic dissension among the proprietors interested. If, for example, the smaller amount to be paid to a given company would be sufficient to pay only the debenture charges, would those have to be paid in full, and the whole of the loss fall upon the shareholders? or would the debenture holders as well as the others be compelled to abate their claims for the three years? These points however, we only note in passing, as we propose to deal more fully with the position of the railways in our next issue. On the whole, the scheme appears to be as little objectionable as such an arrangement could be; but that it should have become necessary emphasises the necessity which is incumbent upon investors to look carefully for themselves into the position and the prospects of foreign states, inviting the subject for their capital for by trusting implicitly to the guidance and protection of the financial houses—in this case the Rothschilds—they are only too likely to suffer in the long run.

#### UNITED STATES OF BRAZIL FUNDING SCHEME.

The advertisement in the London papers respecting the new funding scheme, which we reproduce as a matter of record and for the information of our readers, reads as follows:

The Government of the United States of Brazil, having decided to fund for three years, namely, from the 1st of July, 1898, to the 30th of June, 1901, both inclusive, the interest on the External Debt, the interest on the Four and-a-half per Cent. Internal Gold Loan of 1897, and also certain amounts payable annually for Railway Guarantees, his Excellency the Minister of Finance, acting in conformity with Laws No. 401 of the 11th of September, 1895, No. 427 of the 9th of December, 1896, No. 428 of the 10th of December, 1896, and No. 489 of the 15th of December, 1897, has authorised Messrs. N. M. Rothschild and Sons to issue an amount not exceeding £10,000,000 Nominal Capital, Five per Cent. Funding Bonds specially secured by the Customs Revenues, as hereinafter mentioned.

The following Loans will be included in the Funding Scheme:—  
The Four-and-a-half per Cent. Loan of 1883.  
The Four-and-a-half per Cent. Loan of 1888.  
The Four per Cent. Loan of 1893.  
The Five per Cent. Loan of 1895.  
The Western of Minas Railroad Company Five per Cent. Guaranteed Loan of 1893.  
The Internal Four-and-a-half per Cent. Gold Loan of 1897.

And also the amounts guaranteed to the following Railway Companies (Linha Principal):

The Alagoas Railway Company (Linha Principal).  
The Alagoas Railway Company (Ramal da Assembléa).  
The Great Western of Brazil Railway Company.  
The Conde d'Eu Railway Company.  
The Central Bahia Railway Company.  
The Brazil Great Southern Railway Company.  
The Bahia and San Francisco Railway Company (Timbó Branch).  
The Donna Theresia Christina Railway Company.  
Southern Brazilian Rio Grande do Sul Railway Company.  
Companhia Mogiana.  
The Minas and Rio Railway Company.  
The Natal and Nova Cruz Railway Company.  
Compagnie Générale de Chemins de fer Brésiliens (Paranáguá & Curitiba).  
Compagnie Générale de Chemins de fer Brésiliens (Prolongement de la Ramanae).  
Compagnie des Chemins de fer Sud-Ouest Brésiliens (Linha de Santa Maria & Cruz Alta).  
Compagnie des Chemins de fer Sud-Ouest Brésiliens (Linha de Cruz Alta & Uruguay).  
The Bahia and San Francisco Railway Company.  
The Recife and San Francisco Railway Company.  
Chemin de fer San Paulo and Rio Grande.

The Sinking Funds and Redemption of the Loans will be suspended for thirteen years from the 1st of July, 1898.

The said Five per Cent. Funding Bonds will be specially secured by the Rio de Janeiro Customs Revenues, on which they will be a first charge after provision has been made for the amount required for interest and repayment of the £20,000,000 Five per Cent. Treasury Bills issued in January, 1898, which are repayable at the rate of £300,000 every six months, the first amount being due on the 1st of July, 1898. The Bonds will also be secured by the Customs Revenues of the other ports of the Union, should the Rio de Janeiro Customs at any time prove insufficient.

According to the Official Returns the Customs Revenues of the Federal Capital amounted, for the year 1897 to 92,000 Contos of Reis equivalent, at the Exchange of 7 d., to £2,683,333 and at the Exchange of 9 d., to £3,066,666.

The total Customs Revenues of the Union, including the above, amounted to 244,000 Contos of Reis, equivalent, at the Exchange of 7 d., to £7,116,666 and at the Exchange of 9 d., to £8,133,333.

On and after the 1st of January, 1899, and pari passu with the issue of Funding Bonds the Government will deposit in Rio de Janeiro in Trust with the London and River Plate Bank, Limited, the London and Brazilian Bank, Limited, and the Brazilian Bank for Deutschland, the equivalent of the said Bonds in current paper money at the exchange of 18 d., and the paper money equivalent to the Bonds issued from the 1st of July to the 31st of December, 1898, will be deposited in the same manner during a period of three years commencing the 1st of January, 1899.

The paper money deposited will either be withdrawn from circulation and destroyed, or when the Exchange is favorable, will be applied in the purchase of Bills on London in favour of Messrs. N. M. Rothschild and Sons, to be placed to the credit of a Fund towards the future payment in gold of the interest on the Loans and the Railway Guarantees.

The Five per Cent. Funding Bonds will be free from all Brazilian taxes.

The Bonds will be to bear in sums of £20, £100, £500 and £1,000 each with Coupons for interest at the rate of 5 per cent. per annum payable quarterly, on the 1st of January, the 1st of April, the 1st of July, and the 1st of October in London, in pounds sterling; and in Paris, Amsterdam, Brussels, and Hamburg at the exchange of the day on London.

The Bonds will be redeemed by an Accumulative Sinking Fund of one-half per cent. per annum, to be applied half-yearly by purchase of Bonds, when the price is under par, and when at or above par by drawings. The Redemption of the Bonds by means of the Sinking Fund will commence at the end of ten years from the 30th of June, 1901, but the government reserves the right to pay off the Loan at par at any time.

This Funding Scheme was formulated with the approval of Dr. Campos Salles, President-Elect of the Republic, who during his recent visit to London was in constant communication with his government on the subject; and before his departure his Excellency expressed his satisfaction with the scheme and added his assurance that during his term of office, he would do all in his power to place the finances of Brazil on a sound basis, and to restore the credit of his country.

The following are the conditions to be observed by holders of Bonds of the before enumerated Loans for the funding of their Coupons, which are to be presented as they become due up to the 30th of June, 1901, inclusive:

In exchange for the Coupons, holders will receive a Receipt for the amount lodged.

These Receipts must be presented in amounts of not less than £20 to be exchanged for Scrip, which will be afterwards exchanged for Bonds of the Five per Cent. Funding Loan.

The smallest denomination of Bond being £20, Certificates will be given for fractional parts of £20, and these fractional Certificates may afterwards be exchanged for Scrip or Bonds in like manner with the Receipts, that is to say, in amounts of not less than £20.

No interest will be paid on the Receipts or fractional Certificates but the Scrip or Bonds given in exchange for Receipts or Certificates will bear interest from the due date of the Coupons for which the Receipts were issued.

Receipts and Certificates for Coupons due on different dates must be kept separate when presented for exchange into Scrip. Only Receipts and Certificates for Coupons due on the same date can be used together in making up the amount to be exchanged for Scrip or Bonds.

New-cour, E. C., 15th of June, 1898.

A Spanish paper—and one published in Madrid, he it known—gravely informs its readers that the United States has hardly any army, that the soldiers are in only on the west side, and moreover are ill-fed, ill-paid and unwilling to fight. Worst of all there is only one railway from the west to the east coast, and that is in very poor repair, especially the bridge over Niagara Falls, which would probably break down under the weight of a transport train, and then all the pigs of Yankee would be drowned, except those who were born to be hanged. No wonder the Spanish people wish to have the war continue.

#### Companhia Geral de Servicos Maritimos

9-A, RUA VISCONDE DE ITABORAÍ, 9-A.

Undertakes the discharge and loading of Steamers and sailing Vessels, Tag-boats, Steam Launches. Covered and uncovered Lighters always ready of service.

PRICES WITHOUT COMPETITION.

Stevadores—L. S. Andrews & Co.

#### STRANGERS' HOSPITAL

No. 110, RUA DA PASSAGEM, Botafogo, RIO DE JANEIRO

Situated in one of the healthiest and most attractive localities of this city, at a considerable elevation above the sea, and well within its own grounds, the grounds are tastefully laid out with walks and shrubbery, making it a most desirable place for convalescence.

The Hospital is provided with an Isolated Fever Ward, entirely separated from the main building. Patients seeking treatment for other diseases can therefore be received at any time, without being associated in any way with fever cases.

The Hospital is specially recommended for surgical cases, because of its coolness and cleanliness, and especially because of its staff of trained nurses. Great success has thus far attended every operation in this Hospital.

The Hospital was built and is supported by subscription, but is open to non-subscribing patients of all nationalities. The terms for non-subscribers are:

General Ward.... 15\$000 a day

Private room..... 20\$000 "

which includes medical and nurse's attendance, food and ordinary medicals. Surgical operations, special remedies, wines, and all modern medical appliances extra.

Nurses supplied for outside cases during the cool season. Patients are admitted at any time, but should be provided with an "order for admission" signed by some subscriber. For further information apply to the Physician-in-Charge DR. RAYMOND BARREIRA, No. 75, Rua 19 de Março (110 to 120 m.) or to the Treasurer, No. 50, Rua 19 de Março, or to the Secretary, No. 8, Rua in Camêlaria.

#### WANTED:

A FEMALE DOMESTIC ASSISTANT.

A married couple, with one child, living in moderate circumstances and able to furnish good recommendations, desire to secure the cooperation and assistance of an unencumbered female domestic assistant. They offer a good salary, light work, Sundays and holidays, plenty of outdoor recreation, the use of the drawing room and piano for entertainment of company, storage room and plenty of time for riding, and exemption from all objectionable work. The mistress will clean the stove and wash out the kitchen, and the master will on the roof, build the fire, bring in water for the day and clean his own boots. And when the Lady Domestic wishes to use the house for a soiree the master and mistress will sit out on the front steps.

Applicants should address M. T. S., office of the *Am. News*, enclosing photograph, size of glove and preference in the matter of jans.

#### WANTED:

Party to represent us here for the sale of Ornamental Trees and Shrubs, Vines, Fruit Trees, etc. Stock is sold by personally interviewing customers and securing orders for shipment. Dependence with us must be in English. Liberal pay. A great opportunity.

G. A. CROFT & Co.  
Rochester, New York  
United States of America.

#### TWO GAS ENGINES

One of 2-horse-power and the other of 6-horse power both used, and both of the Korting system, will be sold cheap for cash.

Inquire at this office.

#### GOVERNESS.

English lady speaking Portuguese perfectly, able to teach elementary French. Experienced. Letters to Caixa O, S. Paulo.

#### THEODOLITE FOR SALE.

Five inch Theodolite by Cassella, quite new. Apply to Sr. Teixeira, City Improvements Co., 37 Rua Santa Luzia.

#### NOTICE.

The undersigned (younger son of John Angell of Manchester formerly of London, and of the late Margaret Dunlop-Baron Angell of Glasgow), whose registered birth name was William Allan Angell, being desirous to request his friends and others whom it may concern, to note that he has adopted, and will continue exclusively to use his father's name for several years past, for all purposes, in legal and other documents, the abbreviated name and signature of

ALLAN ANGELL.

Rio de Janeiro, July 1, 1898.

After careful study and test, we are satisfied that in the

## TROPICAL DUNLOP TYRES



Trade-mark

Specially adapted for use in Brazil, we are supplying a tyre thoroughly efficient to meet the special circumstances of intense heat and rough roads. Our Dunlop Tyre for B.M. will not fail you.

When ordering your next bicycle stipulate for English Tropical Dunlop Tyres.

THE DUNLOP PNEUMATIC TYRE CO., LTD.,

150 to 166, Clerkenwell Road, London, E. C.,

ENGLAND.

An interesting art booklet—"All About Dunlop Tyres for 1898," gratis and post free

#### Hotels.

#### Hotel dos Estrangeiros

PRACA FERREIRA VIANNA

(Cafetel)

Telephone No. 5,004

This hotel, which has been completely restored, is situated in the best part of the city, receiving air and light from all four sides, close to the elevated bench of the city, surrounded by a large garden; has large, comfortable rooms newly and well furnished, good shower and warm baths, disinfected in the water closets, drinking water filtered by the Pasteur system, good table-service, and is, therefore, to be considered the first hotel of this capital.

Passengers also a sumptuous saloon and splendid table service for banquets.

Its restaurant and service cannot be excelled.

#### Grande Hotel Metropole

181, RUA DAS LARANJEIRAS, 181

This popular Hotel has been completely and thoroughly restored and has been provided with sanitary improvements of every description, including a hygienic system of sewerage, flushing tanks, and ventilating pipes. The apartments have been repainted and repapered throughout and are luxuriously furnished. The dining room has also been refitted, and no expense has been spared to make this

The most comfortable Hotel

In the city. The baths have likewise been improved. As before, particular pains will be taken to provide the guests of this Hotel with a first-class table, and with the best of service and attention. The electric tram passes the door every few minutes, making it the most convenient as well as the pleasantest Hotel in Rio de Janeiro.

#### ALPINE HOUSE HOTEL

RUA DO AQUEDUCTO, 65

On the line of Sylvestre tramway, Santa Theresa, to be reached in 10 minutes from town.

This house is highly recommended for its excellent position and most beautiful view of the far ocean; city and islands, being situated on the very summit of Santa Theresa hill, and entirely out of reach of fever and malaria. It is therefore, a most safe place for foreigners, tourists and new arrivals.

The hotel is surrounded by beautiful parks, walks, and a large forest.

The restaurant and kitchen are first class.

THE PROPRIETOR,  
VIUVA SUZANA MENTGES.

#### FREITAS HOTEL

120, Rua do Riachuelo

Mr. J. P. FREITAS, proprietor of the old and well known Freitas Hotel, desires to advise his friends and former customers that he has re-opened that hotel at No. 120, Rua do Riachuelo in a large and most attractive edifice acquired for this special purpose.

The new establishment is situated in one of the most attractive and healthy localities in the city, on a broad and quiet street, with views from all central points of the city passing the door. It has a large and beautifully laid out pleasure garden, particularly suitable for families and children, and well-maintained bath-rooms provided with hot and cold water.

The Hotel is specially adapted for families, for a home comfort and convenience nothing will be found lacking. It contains a large drawing-room, and its dining room opens on a veranda overlooking the garden.

Special attention will be given to orders by mail and telegraph.

#### Grande Hotel Internacional

SITUATED ON THE FUTURE TRAMWAY

SANTA THERESA HILL,

Rua do Aqueducto No. 108,

Telephone 5018

Is served every 15 minutes by the electric tramcars line from the town (leaving the Largo de Cariocas) close to the doors of this hotel and Sylvestre.

This establishment, the first in Brazil for its elegance, comfort and situation amidst forests and enjoying the most magnificent scenery, views of the mountains, town, the harbor and high seas, is most suitable for families and gentlemen of distinction.

Excellent restaurant, always ready.

First class and better. Numerous shower and warm baths, purest air, temperature bracing and invigorating. No health resort in the world is better. For further information apply to

FERDINAND MENTGES.

ASSEBLEIA 84,

ASSEBLEIA 84,

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## TELEGRAMS OF THE WEEK

## United States.

JULY 5.—The foreign consuls in Santiago de Cuba have succeeded in obtaining from General Shafter a further postponement of the bombardment for 24 hours. General Shafter has been confined to his bed for four days with a slight attack of intermittent fever.

Telegrams from Manila announce the arrival of the cruiser "Charleston" carrying the American war transports with soldiers to reinforce the naval brigades.

The official telegrams published in New York confirm the news of the naval fight off Santiago on Sunday last and the destruction of Admiral Cervera's fleet.

JULY 6.—The *New York Herald* of this morning gives the following account of the naval engagement off Santiago:—

At 9.30 a.m. the "Cristobal Colon" was seen from the decks of the American warships watching the harbor. The other Spanish vessels were in flames, were struggling along with difficulty. To avoid being run down by the American vessels, Admiral Cervera turned his ship in the direction of the coast. The "Colon" was then on fire and was sinking slowly, but was kept going until her boilers exploded. The "Iowa," "Texas" and "Indiana" then turned their attention to the "Oquendo" and "Viscaya" that had been severely handled by the "Massachusetts," "Oregon" and "Brooklyn." The Spaniards fought with desperate courage, fighting the fire on board and working their guns incessantly, heedless of the ravages made amongst their crews; but finding themselves hopelessly overmatched turned towards the shore and ran their ships upon the rocks. All this time the "Gloicester" was engaged with the "Pluton" and "Terror," riddling them with her six-pounders.

Another account says that when the "Colon" left the harbor, Admiral Sampson was away in the direction of Aguadores and the torpedo flotilla was with him. Commodore Schley ordered the "Indiana" to cut her off and she went full speed ahead to the encounter. The "Texas" and "Massachusetts" were ordered in support. Nothing daunted, the Spanish flagship accepted battle and fired the first shot which struck the water close to the "Indiana's" side but did no damage. The latter opened fire with her 12-inch guns, and within a few minutes one of her heavy shells burst on the "Colon's" deck. For five minutes afterwards the flag-ship was enveloped in smoke and it was hard to see what effect the broadsides of the American war-ships was having upon her. On the "Almirante Oquendo" being despatched leaving the bay, the "Indiana" left the "Cristobal Colon" and sped towards the new-comer which was so attacked by the "Iowa." The "Colon" having been disposed of, the "Oregon," "Texas," "Massachusetts" and "Brooklyn," fell upon the doomed "Oquendo" and made fearful havoc of her. The "Viscaya" then appearing, the "Indiana" tackled her and made a running fight of broadside fires, which told heavily upon the unfortunate Spaniard. The dash and daring of the "Indiana's" commander and crew were inimitable, attacking as they did the three vessels in succession and closing up to the "Oquendo" and "Viscaya" to within 100 yards to make their artillery more effective. The "Gloicester" closed with the "Pluton" and "Terror" and quickly disabled their guns, but the torpedo-destroyers still having their machinery in good order attempted to seek safety in flight towards the east, but the "New York" appearing in that direction, they sheltered themselves behind the "Viscaya," but were quickly dislodged and forced to run ashore.

Admiral Cervera and his men who were not killed or drowned during the engagement were received on board the American vessels. Admiral Cervera on going over the side of the "Gloicester" was heartily welcomed by Lieutenant Commander Richard Wainwright with all the honors of war. With the greatest warmth he pressed the gallant officer's hand, and said: "Welcome, admiral. You and your men are heroes. You have made such a fight as the world has never yet seen."

The commander of the "Oquendo," on seeing that all was lost, attempted to blow up his vessel, and failing committed suicide. It is reported that the U. S. government has decided to give Admiral Cervera his liberty on parole in Portsmouth, N. H.

JULY 8.—The result of the council of war held at the White House was to send orders to the flying squadron to leave immediately for the coast of Spain. (This appears to be a bogus telegram as it is impossible to believe that Commodore Schley's division suffered no damage in the battle of Santiago which would not need repairs before undertaking such a voyage.)

The Cabinet appears favorable to the idea of sending the whole of the prisoners from Admiral Cervera's fleet to Spain on board a neutral vessel.

It is reported that the Americans have managed to float the "Cristobal Colon" again.

JULY 9.—The cabinet met to consider the European comments on the events in Cuba, but determined to take no notice of them as they were not official. The government, however, agreed on sending to Spain all the seamen taken prisoners in the fight with Admiral Cervera's fleet, as a generous recognition of the bravery they displayed. They are to be sent home on neutral ships.

It is expected that orders will be sent to Admiral Sampson to close in the blockade of Havana.

President McKinley is of opinion that the land forces are now sufficient to prevent commissariat supplies reaching the city from other ports.

The report is current that General Toral, the acting governor of Santiago, has asked for authority from the government of Madrid, in view of the hopelessness of defending the city, to surrender. All the civil officials have evacuated the town and taken refuge behind the American lines.

JULY 11.—The news has been received in New York that General Toral would not surrender Santiago unconditionally, the bombardment of the city began at 10 o'clock on Sunday night, the Spaniards firing the first shots with light artillery, which was quickly silenced by the American siege train. The assault lasted three hours without decisive result, but was expected to be recommenced during the night or early on Monday morning.

## Spain.

JULY 5.—The greatest enthusiasm was caused throughout Spain on receipt of the news of the departure of Admiral Cervera's fleet from Santiago. No one gave credence to the rumors of defeat, it being the general belief that Admiral Sampson's heavy ships could not catch the Spanish war ships owing to the incomparably superior speed of the latter. Calculations were generally made, at the time the telegram was despatched from Madrid that Cervera's fleet had entered Havana harbor. Sr. Anun published an official bulletin denying receipt of any news of the reported defeat of the Spanish fleet.

The evening papers published supplements announcing the destruction of the Spanish fleet off Santiago. The first impression produced was extraordinary, being a mixture of alarm and incredulity. The popular feeling was allayed by the explanation that the Americans had obtained possession of the cables and used them to transmit false news.

(Later.) Full official confirmation of the destruction of Admiral Cervera's fleet was received late at night and at once communicated to the Queen and by the ministers. On leaving the palace, the ministers informed the reporters of the disaster, but only stating that the "Infanta Maria Teresa" had been sunk and the "Almirante Oquendo" run aground.

Admiral Cervera's family has received a private telegram from him announcing the fact that he was a prisoner on board an American vessel.

JULY 6.—Marshal Blanco has issued the following address to the people of Cuba:—"Fortune does not always favor the brave. The Spanish squadron under the command of Admiral Cervera has performed a heroic feat, but greater perhaps than any in the naval annals of the century, fighting the American squadron three times more powerful, and succumbing gloriously at the moment when we thought it safe from the perils that menaced it inside the harbor of Santiago. The blow was a terrible one, but to lose heart would be unworthy of Spanish breasts. Let us show the world that our pluck is proof against the most tremendous reverses; that we have the same courage to face adversity calmly, and strength left to overcome it, defending our just cause and making our sacred rights triumph. Let us show the world once more the worth of the Spanish people."

The correspondent of *El Imparcial* of Madrid telegraphs from Havana that he has received a telegram from Admiral Cervera stating that he and 1,500 of his men were prisoners, and that 600 were killed, amongst them being Capt. Villamil. The Admiral added that the Americans refused to take the sword of Capt. Rubite on account of the heroism he had displayed in the fight.

The same correspondent telegraphs that the Spanish General Varrey was buried by the Americans with all the honors due to his rank.

JULY 8.—On the occasion of the second meeting of the Spanish cabinet after the disaster off Santiago, there was a marked divergence of opinion amongst the members on the subject of peace or war. Sagasta and Ganaiz declared for peace, but General Correa insisted on war at any cost.

Telegrams from Santiago informed the government that the interruption to the cable service was purely accidental. The English telegraphists stuck to their posts and did not run away as was reported on board the American men-of-war.

The government has decided to increase the army in the peninsula by 50,000 men from the 15th inst.

From Puerto Rico it is announced that several ships of Commodore Schley's flying squadron have been sighted off the coast.

The people of Madrid were violently excited yesterday at the rumor that the Queen-regent had left Madrid. The rumor

proved to be false, as the Queen had only gone to see her sister-in-law, the Archduchess Isabella off by the train to Vienna. At 6 o'clock in the afternoon Her Majesty drove through the streets of Madrid in an open carriage.

(Court reports are usually tame, but, at this crisis in the history of Spain, the one given above is pregnant with importance. Maria Cristina showed herself a woman before war was declared, and since has proved herself every inch a queen, and shown what a mother will go through for her son. She means to keep the throne of Spain for Alfonso XIII if a mother can.)

Telegrams from Havana state that ten fresh battalions from the interior of the island are making forced marches to reinforce the garrison of Santiago.

General Correa, the minister of war, informed the press that the land campaign is being satisfactorily conducted in Cuba, and in a way favorable to the success of Spanish arms.

Sr. Anun, the minister of marine, declares it is impossible to fix on a definite course for Admiral Camara's fleet, in view of the defeat of Admiral Cervera. Nevertheless it is now certain that the fleet will return to Cadiz.

News has been received from Santiago that all the old men, the women and children have left the town and have taken refuge behind the American lines. The bombardment is expected to begin after mid-day on the 9th.

The *Imparcial* publishes a telegram from Havana stating that General Shafter has called upon the governor of Santiago to surrender, and that Governor Toral has refused. The Americans have landed fresh troops to the north of Santiago to reinforce the Cubans under Calisto Garcia, and have command of the roads leading to the city. The correspondent significantly adds that he believes there will be no bombardment for reasons that he is not allowed by the press censor to send.

JULY 6.—The fall of the Sagasta ministry is said to be assured, but no one cares to succeed him until the war operations against Santiago have a definite result.

The ministry strenuously denied the fact that an armistice of ten days had been sought by Spain.

It is affirmed and generally believed in Spain that Great Britain means to interfere in the war for the purpose of getting possession of Tanja, close to Gibraltar.

Telegrams from Messina say that the destroyers "Amaluz," "Osido" and "Proserpina," which formed part of Admiral Camara's squadron, have arrived there and are waiting orders.

JULY 10.—General Correa, the minister of war has signed the day in the Sagasta cabinet, and public opinion backs him up in pronouncing for a continuance of the war.

*El Imparcial* of Madrid publishes a telegram that the Spanish gunboats "Arayalet," "Leyte," and "Nueva España," and the merchant transport "Memle-Nancez" with 600 men on board under the command of Col. Ponceña, have escaped the vigilance of Admiral Dewey at Manila and have reached Macabie. The telegram adds that the vessels will be sunk rather than allow them to fall into the hands of the Americans.

JULY 11.—An editorial in *El Correo* of Madrid advocating proposals of peace has caused an immense sensation throughout Spain. The official press insinuates that the United States are putting difficulties in the way by exacting the evacuation of Cuba, Puerto Rico and the Philippines as essentials to peace.

Cardinal Vaughan has written a letter to his brother in Valladolid in which he expresses his sympathy with Spain against the United States. (We know his conscience well, when he was bishop of Salford. He was then as now the champion of lost causes. We distinctly remember an Irishman thanking God that Bishop Vaughan was not in favor of Home Rule.)

## Great Britain.

JULY 6.—News has reached London that during a blinding snow storm off the coast of Nova Scotia, the British bark "Cromartyshire" came into collision with the French mail steamer "Bourgeois," and that the latter sank at once with 600 passengers and crew on board.

The Madrid correspondent of the *Daily Mail* says that the Spanish government are considering proposals of peace to be made to the U. S. government on the basis of evacuation of Cuba and the Philippines, and the pledging of Puerto Rico as a security for the payment of a war indemnity.

The *Times* correspondent in New York defends General Shafter from the attacks made against him of inertness in the siege of Santiago. The *Times* in its leader of to-day not only defends the general, but adds the American sense of humor must be tickled at the change in the tone of the European press, the worst critics now applauding the victory off Santiago and the valor of the Americans and counselling Spain to yield.

JULY 7.—Telegrams from Gibraltar say that Admiral Camara has received definite orders to return immediately to Spain.

Telegrams received direct from Halifax give particulars of the loss of the "La Bourgeoisine." This disaster was caused by the bark "Cromartyshire" striking her amidships during a snow storm off Cape Sable early in the morning of the 4th inst. On board the liner "La Bourgeoisine," which belonged to the Compagnie Transatlantique, there were 714 persons, of whom 200 were women and 50 children. All the

passengers were asleep in their bunks when the collision took place, and being awakened by the shock ran panic-stricken to the deck, each thinking of his or her own salvation. The crew seized with the prevailing panic became insubordinate and refused to obey the orders of Capt. Deloncle and his officers who with revolvers in hand alone were cool. In the presence of imminent death neither threats nor promises were of the slightest avail. Although 50 minutes elapsed before the liner disappeared below the surface not a single boat was lowered from "La Bourgeoisine." The brutality displayed by the crew was of the most revolting nature. The rifts hastily made by the coolest passengers under the direction of the officers were seized by the strong men of the crew, and launched for their own benefit. The water entering with a rush through the great hole in the side of the liner, soon swept her decks, and hundreds of agonised human beings were washed overboard. Capt. Henderson of the "Cromartyshire," although his ship had her bows smashed in and was strained in every timber, pluckily stood by the sinking ship, and lunched his boats to the assistance of the stragglers. Thanks to the strenuous efforts of his crew, 186 lives were saved, but the rest went down with their ship. A little later on, the steamer "Greene" arrived on the scene, but was unfortunately too late to be of assistance in saving life. She bowed the "Cromartyshire" into Halifax bay, where they arrived on the 6th. Of the 165 survivors of the "La Bourgeoisine" all are strong men with one exception, that of Mrs. Lacourse of New Jersey, who owed her escape solely to the heroism and strength of her husband. The rest of the women and children were allowed to perish in the waves. Little wonder then that the survivors were hissed and insulted for their cowardice through the streets of Halifax. A more glaring case of cowardice does not stain the maritime annals since the "Rosales" went down.

While the "Manitoba" was being towed in the Albert dock with ammunition for the States, a box of cartridges fell into the hold, and exploding killed three men and wounded five severely.

JULY 8.—The long telegrams relating to the wreck of *La Bourgeoisine* add little to the news already published. The second officer made gallant efforts to save the women and children, and when the crew would not lower the boats cut the slings of one with his own hand. He managed to get to women and children into the long boat but the strong swimmers lying heads on its gunwale, in the heavy sea, capsized it, and all perished amidst the most piercing cries. The Italians amongst the steerage passengers cut a way for themselves to the boats, through the terrified passengers thronging the sides, with knives and razors, and the scene of horror beggared description. Capt. Deloncle being a strong swimmer could have saved himself by means of the "Cromartyshire's" boats, but he had determined to die at his post. The 1st engineer of *La Bourgeoisine*, who was saved, protests against the charges of cowardice made against the crew, stating that all did their duty. (Then where are the women and children?)

Referring to the recent fight off Santiago, the *Kobische Zeitung* ridicules the bombastic tone of the official reports of the American commanders, and adds that Admiral Sampson will not dare to enter Santiago harbor until Santiago falls. These remarks have been fully received throughout the United Kingdom and all the papers speak out in defence of Admiral Sampson.

Telegrams from Gibraltar express doubts of the effectiveness of Admiral Camara's ships, owing to the ineffectiveness of the Spanish engineers, and their bad management of the machinery.

A Hong-Kong telegram states that Manila still holds out. On the 4th inst., heavy firing was heard near Cavite, and it was supposed that the Americans were fighting the Tagalos. The majority of the American troops landed there are blacks.

JULY 9.—The *Times* in a vigorous leader to-day on the war, considers the dissensions in the Spanish cabinet as an augury of peace. The recall of Admiral Camara's squadron it regards as a tardy confession of the uselessness of the mission on which it was sent. Santiago, says the same article, is irretrievably lost, for want of a good Spanish general. Had a good general been in command, he would have made terrible havoc amongst General Shafter's undisciplined levies before they reached Santiago. As matters now stand, there is no need for any sieges as the Spaniards cut off from their base of supplies have enough to do to meet the combined effects of disorganisation, famine and the Cubans. The American ships have only to treat Cuba as one vast fortress and patrol the coasts.

Mr. Higgins of the British consulate in Havana has arrived at Kingston on board the cruiser "Talbot," and describes the condition of Havana as horrible. There is no longer flour or meat to be had, and a great number of poor people have died of hunger.

JULY 11.—The *Times* in its leader of to-day, dealing with the present phase of the war, says Spain foolishly refuses to yield out of a feeling of national pride, when the American commanders and the whole of the American press recognise the bravery of their adversaries. The writer impeaches the ministers, admirals and generals as cutting a poor figure by the side of the soldiers, whose discipline, patient endurance and pluck against tremendous odds have been beyond all praise.

# THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOREUX, Editor and Proprietor.

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RIO DE JANEIRO, JULY 12th, 1898.

We are at last in receipt of mail advices in regard to the manner in which the recent funding scheme was carried into effect, and we must say that the transaction is one which impresses us most unfavorably. It was apparent from the telegrams at the time that there was something wrong, and although interested parties insisted that the scheme had gone through successfully, it was clear that we had not been put in possession of all the facts in the case. From the information now at hand, it appears that the scheme originated with certain intermediaries, who will of course convert it into a very profitable transaction for themselves. The assent of the Brazilian government was then obtained, after which the scheme became the subject of a definite negotiation in London between the representatives of the Brazilian government on the one side, and its own financial agents on the other. The result was an announcement (which we reproduce elsewhere) to the effect that the government would pay interest and interest guarantees for the next three years with a new issue of bonds. Although we have thought well of the scheme to fund gold interest payments for a time to enable the government to reorganize its finances, we can not commend so high-handed a transaction as this. A bond is a definite contract between the lender and borrower, and the latter has no right to suspend or modify its provisions without the former's consent. And yet it does not appear that any effort was made to obtain the consent of the bondholders, nor even to consult them about the proposal. Were the matter taken into an English court of justice, there is not the slightest doubt but that the transaction would be severely condemned. We admit that the government of Brazil is now placed in a very critical position, and also that the bondholder had to choose between some such arrangement as this and a suspension of payments. But this does not justify so arbitrary a method. Had the case been laid clearly before the bondholders, we have no doubt that an immense majority of them would have cheerfully accepted the project. Many of them are perhaps unable to accept such a scheme because they live upon the income derived from the bonds, and must have the cash. If they sell the new bonds, they will have to sacrifice a part, and this will be a hardship to them. But this class even would have sympathized with Brazil in her difficulties, and especially so had some way been devised to protect them against the losses which now threaten them. As the case stands the government of Brazil has arbitrarily imposed new terms upon its foreign creditors, without their consent and without even an attempt to consult them. The funded interest payments are of course

fully secured and bear a better rate of interest than the original bonds from which they are derived, but for those who can not wait these advantages are of little value, and the increased interest will probably be lost in fractional amounts (under £20) on which no interest is paid. In future such investors will look upon Brazilian funds as a risky investment, and for a borrowing nation this is a very undesirable reputation.

ABOUT three weeks ago a Havas telegram was published here to the effect that the Council of Foreign Bondholders had refused its assent to the Brazilian funding scheme. There was an outcry at once, the statement was denied, and one prominent journal emphasized its displeasure by immediately suspending the use of Havas telegrams altogether. From the mails now at hand it appears that the Havas Agency has ample justification for its telegram. According to the *Financial News* of the 17th ult. the Council of Foreign Bondholders had expressly refused its assent to the funding scheme, simply because the bondholders had not been consulted. This statement was denied, and on the following day the *Financial News* not only repeated it but stated, in italics, that "a minute to this effect stands on its books at this moment." In view of this our excitable colleagues must feel that they went just a little too far in their patriotic indignation. Even were the Havas Agency wilfully wrong, which was clearly not the case, there was no occasion for excited denunciation. We have never thought well of the Havas service, and particularly of the miserly selections sent to Brazilian newspapers which can well afford to furnish us better news, but for all that the agency is entitled to fair play.

IN VIEW of the continued fall of Brazilian funds in London and of the weakness of exchange at a time when the new funding operation in London has relieved the treasury from the necessity of remitting interest on the foreign debt, it must be apparent to the government that something more is required to rehabilitate Brazilian credit. Unfortunately we are still within the realm of promises and nothing practical has yet been done to improve the financial situation except an arbitrary reduction in the interest rate on the internal loan. The moment is highly opportune for some practical measure of retrenchment, or of administrative reform, and were some such measure promulgated it would certainly exercise a strengthening effect on Brazilian credit. Now what shall it be? We should like to see those two ironclads sold which are now under construction in Europe, but this would not be sufficient. Corresponding retrenchments in the land forces would have to be made to make the economy really comprehensive and lasting. The first best measure, in our opinion, would be the sale of the Central railway. We have no confidence whatever in the assurances that this line will soon become remunerative. It is so handicapped by an inelastic administration and by an excessive staff, and it is so crippled by waste and inefficiency, that a surplus is simply out of the question except under very favorable conditions of commerce and exchange. A private company could cut down its operating expenses very largely, but it is idle to expect the government to do it. And even if it could, it is an open question whether the improved returns would come anywhere near the benefits to be derived from the sale or lease of the property.

It is idle to discuss seriously the incident of Saturday last which led to a collision between students of the Polytechnic School and the police, and the eventual entertainment of seven students in the police "lock-up" for the night. The affair has been taken too seriously by far. It is an unfortunate habit of the students to meddle with politics, and it is a less unfortunate habit of the press, the authorities and the public to take this meddlingness seriously. And when they rig up some absurd effigy caricaturing the public author-

ties as they did on Saturday last, the police feel called upon to treat these ridiculous boys as dangerous offenders. It ought to have been easy for the faculty of the school to have discovered the boys who committed the offence, and then the penalty should have been suspension or expulsion according to its gravity. In no case should the police have been allowed to invade the school with arms in their hands, and in no case should students be permitted to mix up in politics.

"When I read over the number of generals expelled from Montevideo the other day," said Smulwitz, as he dropped into our easy chair, "I was profoundly impressed with the wealth of a country which could support such a force of ornamental warriors. There were seven expelled the day after the revolutionary collapse of the 4th, and of course there must have been two or three times that number left behind. The generals are excellent as thick on the ground in Montevideo as the doctors are in Rio. And they are twice as voracious, which is saving a good deal! And what they do with them, I can't imagine. They haven't much more than eight hundred thousand men, women and children in the whole country, and I presume the army won't much exceed four thousand. I've seen a statement somewhere that they have an officer for every one and three-quarters men, and in all probability the generals will average about four to the hundred. No wonder the country is bankrupt and in constant turmoil! You can no more keep the peace among such a multitude of generals, than you could keep a state bank's reserve fund intact in, let us say, Argentina."

## LEGISLATIVE NOTES

JULY 4.—*Chamber of Deputies*.— Deputy Seabra opposed the motion to ask the government for information concerning the closing of the military club. Among the other subjects discussed by the chamber were bills on railway rates and mining.

JULY 5.—*Chamber of Deputies*.— Deputy João de Sequeira and Seabra spoke on the motion to ask for information concerning the disturbances in the S. João Baptista cemetery on the 29th ult. The latter asserted that the procession to Marshal Floriano Peixoto's grave was a political demonstration in which there were violent speeches and shouts of "Death to the President of the Republic!" The interference of the police, he said, was for the sole purpose of restoring order. The motion to ask for information concerning the closing of the military club was rejected by a vote of 70 to 45. The chamber passed the bill ratifying with Chile the treaty on liberal professions. The bill on mining was referred to the committee on legislation.

JULY 6.—*Senate*.— The senate discussed the Amazonas senatorial election. — *Chamber of Deputies*.— The chamber adopted a motion of Deputy João de Sequeira to ask for information in regard to certain facts relating to the administrator of the post-office in the state of Rio Grande do Sul. The motion to ask for information concerning the disturbances in the S. João Baptista cemetery was rejected by a vote of 70 to 51. The bill regulating the veto power of the prefect of the federal district was voted in 30 discussion.

JULY 7.—*Senate*.— Dr. Jonathas Pedrosa was declared duly elected senator for the state of Amazonas.

JULY 8.—*Senate*.— Senator Bernardo de Mendonça protested against the recognition of Dr. Jonathas Pedrosa as senator for Amazonas. He was interrupted in his remarks by several senators, and there ensued a violent altercation which forced the chair to suspend for a short while the sitting. — *Chamber of Deputies*.— Deputy Pinto de Rocha made a violent attack on the *Debate*, which had severely criticised his attitude and that of his friends, condemning the sanguinary policy of the caudillos.

JULY 9.—*Chamber of Deputies*.— In the discussion of the bill appropriating 1,000,175,801 for the payment of arrears of indebtedness belonging to several fiscal years, Deputy Paula Ramos offered an amendment adding to the proposed appropriation the sum of \$2,218,488 (2) for unpaid indebtedness incurred in the survey of public lands in the state of Santa Catharina.

## COFFEE NOTES

— There were 178,500 bags of coffee exported from Santos during the past month.

— The recent heavy frosts in S. Paulo are said to cause considerable damage to coffee trees.

— It is stated that, in view of the present low price of coffee, some of the planters residing in the vicinity of Campo Alegre, S. Paulo, have entirely abandoned the culture of their young coffee trees.

— It will be a mistake, we think, for planters to abandon their young coffee orchards simply because of the present low prices. These prices will naturally check extensions in planting, while the gradual decrease in the planted area because of the abandonment of old orchards, and the increase in consumption, may be expected within a very few years to bring about an equilibrium in production and consumption. These young plantations will then be very valuable.

— Capt. Alexandre Marcondes de Moura Machado, a resident of Rincão, S. Paulo, has invented a new system of washing coffee, which, he claims, is labor-saving and economical.

## PROVINCIAL NOTES

— A Ceará telegram says that the emigration from that state during the six months ending June 30 exceed 15,000 persons.

— The frosts in the state of S. Paulo are said to be this year unusually heavy and in some places there has been ice, which a telegram describes as being "as thick as four fingers."

— The Ceará election seems to have been a *cumulo* of absurdity, both sides claiming victory by a large majority. The latest returns, said to be official, give 5,780 votes to José Avelino and 2,128 to Domingos Jaguaribe.

— According to the committee report the police force of the state of São Paulo will comprise 5,150 men—a very considerable army for a state to maintain. The force is organized, armed and equipped on military lines, and is to be used as a regular military force in cases of emergency.

— The *Gazeta* of Utd. Minas Geraes, says there is a gang of counterfeiters at Santa Rita da Ilhota engaged in the manufacture of false "nickels" of 100 and 200 réis. They use comparatively worthless materials, but the coins are so well made that detection is easy. The false coins are very brittle, however, and can easily be broken. The counterfeiters are principally Italians, and they have already placed a large quantity of their worthless coins in that district.

## CRICKET AT SANTOS.

SANTOS vs S. PAULO.

The second fixture for the season 1898 between Santos and São Paulo was played on the 3rd inst. in Santos and resulted in another win for Santos by 22 runs.

The rain which had been threatening during the morning, fortunately held off and the day was all that could be desired.

The game started shortly before midday. Santos won the toss and decided to bat. The innings closed for a total of 101, of which Runtli contributed 22 in good style and Tross' 18 were made by patient play.

Mawson and Crompton opened the batting for S. Paulo. Mawson was missed twice and Crompton once before the former was caught off Marks and the latter bowled by Barber. Miller (captain) came, and played pretty steady cricket, but runs came slowly, the Santos bowling being too good for even Miller to take any liberties with. The fielding had also improved. Miller remained while several wickets fell, being finally caught out for a well deserved 27.

The remaining batsmen only added a few runs and the effort was a fair one.

In bowling for Santos, Marks added considerably to his reputation, and Stock (captain) is to be congratulated on the way he handled the bowling talent at his command.

The scores are as follows:

SANTOS ATHLETIC CLUB.			
A. Keelman, b. Webster.....	1		
J. de S. Runtli, b. Wyatt.....	22		
A. Burgess, b. do.....	8		
C. L. Stock, ct. King, b. Wyatt.....	6		
H. Tross, ct. Florde, b. Miller.....	18		
J. A. Cross, b. Wyatt.....	1		
C. W. Marks, b. Runtli.....	3		
H. E. Barber, b. do.....	9		
R. C. Lloyd, b. Miller.....	8		
A. C. Wilson, run out.....	1		
E. O. Broad, not out.....	5		
Extras.....	16		
Total.....	101		

BOWLING ANALYSIS			
	Total	Maiden	Over
Mawson.....	35	2	14
Webster.....	25	1	14
Wyatt.....	55	4	24
King.....	30	4	5
Miller.....	53	4	12
Rule.....	35	1	18

S. PAULO ATHLETIC CLUB.			
J. Mawson, ct. Lloyd, b. Marks.....	7		
H. Crompton, b. Barber.....	10		
C. W. Miller, ct. Cross, b. Keelman.....	27		
E. Wyatt, b. Marks.....	8		
J. Florde, l. b. w., b. Keelman.....	1		
W. Rule, run out.....	0		
P. W. Crewe, b. Keelman.....	3		
J. S. Webster, b. Marks.....	3		
M. King, not out.....	4		
E. Knight, b. Keelman.....	0		
T. Jefferys, run out.....	3		
Extras.....	3		
Total.....	69		

BOWLING ANALYSES			
	Total	Maiden	Over
Barber.....	52	5	8
Tross.....	15	1	9
Marks.....	107	6	30
Burgess.....	15	1	6
Keelman.....	55	4	13

## RAILROAD NOTES

—The commercial houses of Bello Horizonte, the new capital of Minas Gerais, are demanding an accord with the Central railways in regard to mutual traffic over the Bello Horizonte branch.

—Per steamer *Graphic* there arrived at Santos on the 5th inst. 30,240 cross-bills for the S. Paulo railway. The importation of cross-bills into the land of virgin forests is causing quite a sensation.

—The minister of industry has authorized the Alagoas company to double its rates for telegrams and to convert fractions of 100 reis into round numbers. He also grants permission to charge 100, 140 and 110 reis per kilometre for telegrams, for any distance, on cotton bolls, castor oil beans, and maize. Other petitions of the company have been refused.

—The annual meeting of the Paulista company was held at S. Paulo on the 30th ult., at which the report and accounts for the past year were adopted, and the following directors were elected for the next three years: Dr. Antuano da Silva Prado (*President*), Dr. Francisco Antonio de Souza Queiroz, Antonio de Lencastre Franco, Dr. Domingos Corrêa de Moraes and Eusebio Prates.

—It is said that the surveys on the Agulhas extension of the Sorocabana-Itana line now cover 68 kilometres beyond S. Manoel de Paraiso, and reach a point 413 kilometres beyond S. Paulo. The road bed is ready for the rails for a distance of 55 kilometres. It is announced that the first section—S. Manoel de Paraiso to Leãoes, 21 kilometres—will be opened to traffic about the end of August.

—The first effect of the funding scheme in London was to lower quotations on the shares of the guaranteed Brazilian railways. It was stated in some of our exchanges that the directors of these lines were about to meet to determine what their future course shall be. The suspension of cash interest payments places them in an embarrassing position, as it leaves them without resources to meet their debenture obligations.

## SHIPPING NOTES

—The state of Bahia has inaugurated a navigation service on the Rio S. Francisco with two new steamers called *Presidente Douglas* and *Condecho Vianna*.

—The following passengers arrived at Rio from Liverpool by the S. S. *Reclandre* on the 5th instant: Mr. John Riach, Messrs. David, Robert and Joseph Rinston and Messames Sarah and Lizzie Ruston.

—The passengers who left Rio by the P. S. N. Co's S. S. *Oreana* on the 7th inst. were Mr. and Mrs. A. Stockler and family for Callan, and Messrs Theobalds Pim, Manoel R. Galvão and P. R. Galvão for Buenos Aires.

—The Hamburg-American Line have placed an order with the Vulcan Shipbuilding Company, of Stettin, for a steamer of about 16,000 tons gross, about 685 feet long, and 24 knots working speed. In length and tonnage the new steamer will exceed that of the *Arcturion*, built for the North German Lloyd, but both measurements will be less than those of the White Star liner *Oreana*, now being built.

—The passengers who arrived at Rio on the 6th inst. by the P. S. N. Co's mail boat *Orellana* were Mr. T. A. Down from Valparaiso; Dr. A. Morales, Messrs R. G. Latham, and Adelino Gimeno, and Mrs. Charpentier from Montevideo. The passengers who left Rio by the same ship were Mr. Edmund de Vieira for Vigo; Messrs. M. Henrich, E. J. Nether, and J. L. de Mattos, and Dr. Betim for Liverpool; and Mrs. Jules Grell and family for La Pallice.

—Despite the relative improvement in the Rio rate of exchange and the higher premium on gold on this side, shipments to the Brazilian coast are limited to small parcels which go forward in regular traders. There is no enquiry for outside or tramp steamers, nor yet for deckspaces, hence cattle shipments have apparently ceased for the time being. A better enquiry has sprung up of late for flour to Santos and Rio but the quantity, so far, only feels the requirements of the regular liners.—*Times*, Buenos Aires.

—The loss of the French transatlantic liner *La Bourgogne* off the coast of Nova Scotia together with 519 lives, has created a world-wide feeling of dismay and grief. Nothing like it has occurred for many years. But the most painful impression, perhaps, is that created by the news in regard to the mutilation and brutality of the crew, which forcibly seized the boats and left the women and children to drown. This distasteful deed will stain the reputation of French seamen for many years to come and not a few ocean travellers will henceforth refuse to travel with them. A telegram of yesterday's date, however, says that the French consul in New York has investigated the matter and charges with the brutality and insubordination of which the crew has been accused.

## LOCAL NOTES

—During the 1st half of the present year there were 939 deaths from yellow fever in this city.

—It is stated that a dinner of 160 covers will be given next week to Minister Bernardino de Campos.

—A shortage of 4,500 has been discovered at the caixa de amortização. Two clerks have been arrested on suspicion.

—Capt. Servilio Gonçalves has been sentenced to imprisonment for 12 months and not for 18 months as was first stated.

—The new Uruguayan minister, Dr. Blas Vidal, will formally present his credentials to the President on Monday next.

—It is a noteworthy circumstance that all the volunteer advocates and defenders of the Polytechnic students are either Jacobins, or bitter opponents of the government.

—We are glad to see that the executive central commission of the republican party proposes to give Campos Salles a solemn reception on his return from Europe.

—It is asserted by an English paper that Mr. Penley, the comedian, so well known to our readers in connection with "The Private Secretary," and "Charlie's Aunt," is about to visit Brazil.

—It is once more reported that a journal to be called *A Imprensa* with Senator Ray B. Rossi as editor-in-chief will shortly begin publication. It is supposed that the new journal will oppose Campos Salles.

—At the inaugural festival of the Candelaria church on Sunday the attendance was extremely large. This church, whose construction commenced 123 years ago, has just been completed, is the largest in Rio de Janeiro.

—In view of the fact that the Jacobin crowd has been busy stirring up resistance among the students of the Polytechnic School, would it not be advisable to close the school altogether and move it away from the capital?

—On the 7th inst. the senate decided the contest over the senatorial election in Amazonas by admitting Dr. Joaquin de Freitas Padua. This leaves ex-Governor Eduardo Ribeiro in a very dissatisfied frame of mind.

—A report is current that the President will soon make a trip to Santos to visit the docks. Every Paulista ought to make this visit, as an act of homage to the company which dominates the life and growth of that state.

—The huddled commission of the chamber of deputies has agreed to an appropriation of 30,000\$ for the expenses of the commission appointed to present the Brazilian claim before the Guyana arbitration tribunal in Paris.

—Smith thinks it is probable that the municipal council, whose main for changing the names of streets and squares is notorious, will, in honor of the florinista demonstration on the 25th ult., change the name of Largo da Matto do Bispo into Largo de Marcellino Bispo.

—On last Thursday was published the first number of an ably edited little evening journal called *A Noite*. It promises to defend the interests of the people, and, if it continues to do this work as well as it does at present, the people will certainly be entitled to congratulations.

—If the government had properly upheld the authority of the professors of the Polytechnic School, when some months ago they were disrespected and even assaulted by students, it is probable that the events of last Saturday at that school would never have occurred.

—Smith wishes to know whether there is not a mistake in the name of a certain educational establishment on Largo de S. Francisco de Paula. It seems to him, he says, that, in view of the events that occurred there on Saturday, it should be called not the poly-, but the pyro-, technic school.

—It would seem that a Buenos Aires correspondent of the *Jornal do Commercio* has been making somewhat unfavorable comments about Argentina, and with the result that the Argentine press is profoundly stirred up about it. Perhaps some unpleasant truths were told, which is often more irritating than falsehoods.

—On the 8th inst. two deputies took occasion to declare in the chamber that they were no longer on the staff of *O Debate* and not responsible for an article appearing the day before in that paper. Our particular friend Pinto da Rocha considers himself as deeply injured by the said article and wants to know who is responsible for it.

—The new Chilean minister, Dr. Angel Custodio Vicuña, was formally presented to the President yesterday. In placing his credentials in the hands of the President, he expressed an ardent desire to promote the existing friendly relations between the two countries, to which President Prudente de Moraes responded in equally friendly terms.

—The Chilean government has appointed Sr. Alberto Yacham as 1st secretary of legation at this capital to fill the vacancy caused by the death of Sr. Luiz Bezaulla on the 2nd inst. The death of the Chilean minister and secretary of legation from yellow fever within six months has caused a sensation in Chile and will tend to make the Brazilian mission unpopular.

—According to the *Jornal do Commercio* it is reported that Dr. Ubaldo do Amaral will soon resign the office of municipal prefect. The *Jornal* then mysteriously adds that his successor will be, it is said, *himself*, an ex-deputy and ex-mayor officer. Surely, it must be himself! This morning, however, the *Jornal* states that Dr. Ubaldo has consented to remain in office.

—It is stated that one of the students arrested on Saturday on account of the disturbances of the Polytechnic School, on being asked by the police whether he carried any weapon, drew from his pocket a florinista medal and answered:—"Yes, this weapon so much dreaded by the present government"—"and, he might have added, by all orderly, law-abiding and respectable citizens."

—The *Tribuna* hints that the suspected misunderstanding between Campos Salles and the Jacobins will soon be publicly proclaimed. It appears that the occasion selected for this purpose will be a political banquet, at which will be performed the solemn rite of reconciliation among brethren. The principal role, it seems, is to be assigned to Senator Quintino Bocavina. The *Paz*, however, contradicts this part of the report.

—The officers and students of the military school who were placed under arrest for disobedience on account of promulgating a public meeting in connection with the procession to Marshal Floriano's grave, have been detached from the military school, released from arrest and ordered to join various distant commands. This is perfectly just and right. The commandant of the school, Gen. Teixeira Junior, is determined to free the school from political influences, and we wish him success.

—On Thursday Deputy Pinto da Rocha stated in the chamber that Rio Grande do Sul needs no assistance from the general government and that, while this government is impoverished, Rio Grande has a balance of 5,000\$ in the state treasury. We are aware that Rio Grande requires no assistance, but the constituents do, and their government would not last a month if the federal troops were withdrawn from the state. As for the balance in the treasury, we all know perfectly well how it was obtained.

—On Sunday was laid the cornerstone of the naval club building, whose construction has been contracted, we are informed, for the sum of 430,000\$. At the edification with which the club hospitably entertained its guests on this occasion, toasts were drunk and short speeches made. It is with much pleasure that we avail ourselves of the opportunity to note the constantly increasing prosperity of the club, which, with commendable propriety, scrupulously refrains from meddling with politics.

—The engineering club is still discussing the water-supply question. And it might go on eternally without solving it—for it is one of administration rather than of engineering. When the curse of Leninism is stamped out, and when the water meter is put in to check waste, the problem will be solved. And then everyone will have all the water he wants. At present, some have water to waste, while less fortunate neighbors have none at all. The club work this out by means of elaborated professional discussions?

—Some time since the Brazilian government refused to grant any privileges to Dr. Sanarelli for his yellow-fever bacillus serum. Dr. Klebs, Professor of Pathology at Chicago, now declares that he has discovered the origin of yellow fever, which is not a bacillus at all, but an amoeba. We are glad to know this, as it shows greatly in favor of the foresight and bacteriological knowledge of the Brazilian government, and while we had a wholesome fear of the dread bacillus, we are not afraid of an amoeba, which does not figure in the dictionary.

—We deeply regret to note the death at Mendes on the 7th inst. of Mrs. J. P. Wilman, wife of the editor of *The Brazilian Review*. This deceased lady, who was a native of Rio Grande do Sul, had been for some time suffering from a serious pulmonary disease, had only recently been removed to Mendes, where it was hoped she would derive benefit from the mountain air. Unhappily this desired result was not realized. In common with the members of our English-speaking colonies we desire to tender Mr. Wilman our profound sympathy and condolences.

## BIRTH.

PRYOR.—On the 5th July at "The Pryor," Rua das Laranjeiras, the wife of W. F. S. von Schwartz-Pryor, of a daughter.

## DEATH.

WILEMAN.—On the 7th inst., at Mendes station, ZELMIRA, wife of J. P. Wilman, C. E., of this city.

## BRITISH CHURCH.

## BUILDING FUND.

Donations received:  
Already published..... Rs. 47,437\$340  
J. Maria da Costa..... 1,000\$000  
J. G. J. Jr., Esq. Rs. 1,000\$ .. 1,000\$000  
The Royal Mail S.  
Packet Co. Ld., £26/5/- at 1/8d., .. 88\$4200

The Brazilian  
Coal Co. Ld., .. Rs. 1,000\$  
Messrs. Ed. Ashworth & Co., .. 2,000\$  
Wm. Reil, Esq., .. 200\$  
W. G. White, Esq., .. 100\$ .. 3,300\$000  
Rs. 52,621\$410

Donations promised:  
Already published:  
£26/5/- and .. Rs. 5,200\$  
less received as  
above £26/5/- and .. 1,000\$ .. 4,200\$000  
Total .. Rs. 56,821\$410

Further donations are earnestly solicited.  
Rio, 11th July, 1898.

F. S. PRYOR,

Treasurer.

## BUSINESS NOTES

—Eighty-three S. Paulo butchers (including a co-operative association) have publicly protested against the monopoly conceded by the municipality to Srs. Carneiro & Co.

—Complaints continue to be made of the scarcity of water, although the total supply is amply sufficient for all. In some localities notice has been given that water will be turned on only three times a week and for only one hour each time. This means disaster. Why not cut down the excess given to privileged parties and stop the waste?

—In S. Paulo, according to the *Commercio*, there were filed in June during the court holidays 18 applications for insolvency. Four more, adds that journal, have since been filed and 38 will shortly be presented. Instead of flying into a passion and assailing the *Commercio* with scurrilous invective, the *Jornal do Commercio* of this city has actually copied the item, being evidently determined to furnish news as promptly, for once in its life, as *The Rio News* and the *Times* correspondent. For those who have the clue it is of course easy to explain the phenomenon, which like all other phenomena has a natural explanation. To those who haven't the clue it is sufficient to say that it has once more been demonstrated that *leapfrog journalism*, and still more conclusive by that not amounting to coarseness: the editor of the *Jornal do Commercio* in this.

—The British Government returns show the record output of 202,129,931 tons during 1897, this being the first year that the output of the country has topped the 200 million tons. The past year saw 728,713 persons employed in and about the coal mines of the kingdom, the number being 2910 more than those employed in 1896, the product of their labour exceeding by 6,768,671 tons the output of 1896. It may be interesting to know that the aggregate exports of coal for the first four months of this year were 12,104,795 tons as compared with 10,810,714 tons exported in the corresponding period of last year. If we add to this 3,561,369 tons of coal shipped during 1898 for the use of steamers engaged in foreign trade we get 14,671,167 tons as the amount of coal exported from the United Kingdom to April 30, 1898, or at the rate of 44,013,501 tons per annum.

—A copy of the annual report of the Rio Gas Co. for 1897 which was laid before a general meeting of the shareholders in Brasilia on the 13th ult. has come to hand. From the report of the directors we learn that while the year has been a favorable one as compared with the previous one, yet the low state of the exchange only admitted of 33,338.34 frs. being available for dividend. This, being too small a sum for distribution, has been carried over to the reserve fund. During the year 1897, 4,120,091 cubic metres of gas were devoted to street lighting by means of 11,063 gas lamps; 13,247,905 cubic metres were supplied for lighting private houses and state buildings, and 3,857,855 metres of gas were lost through various causes. Of cooking and warming stoves heated by gas, the company sold 1,120 during the year, being 127 less than were sold in 1896. The gas pipes are now 507,220 metres in extent, of which 5,168 were added in 1897. A new gasometer of 30,000 metres capacity was built and put into use in November last, and amongst other new constructions was a seventh furnace of four ovens. The directors are hopeful that the balance sheet of the present year will show a much more favorable result, as owing to the rise in exchange and an expected prolongation of the original concession the whole system will be worked on a better footing.



—The contract was signed yesterday, it is said, for the sale of the *Republica* newspaper, suspended since November last, to a new association organized to publish a daily journal under the title of *A Imprensa*, of which Senator Ruy Barbosa will be editor-in-chief.

—It appears that the Amazonas Rubber Estates was put upon the London market by the Messrs. London and Johannesburg Co., the last-named company taking about £40,000 in shares. It is a curious circumstance that a South African mining company should be so largely interested in a South American rubber company.

## FINANCIAL NOTES

—In the half year ended on the 30th ult. the customs receipts at Santos amounted to 19,510,607\$51.

—In commenting on the funding operation recently effected in London *The Times* makes the following very significant observation:

—A Bahia telegram of the 5th says the customs receipts last month amounted to 1,604 contos, and those of the state revenue office to 978 contos.

—The Bahia budget for 1899, as presented to the state assembly on the 4th inst., estimates the revenue at 14,241 contos, and the expenditures at 14,241 contos.

—The *Commercio de S. Paulo* has been informed that the government has already begun to deposit customs receipts in the banks selected for this purpose in conformity with the funding scheme.

—It is to be noted that Brazilian bonds are steadily declining in London, that the new 5 per cent. funding bonds issued at par and guaranteed by the Rio customs receipts, were first quoted at 78, and also that the guaranteed railway shares are falling. These are significant factors, for they indicate diminishing confidence in Brazil. In view of all this, can not congress do something to protect the country's credit?

—It is a mistake to suppose that the funding scheme has been favorably received by London newspapers or that it has been criticised only by the hostile press. Among those which have criticised the high-handed way in which it was effected are the *Economist*, *Financial News*, *Money Market Review*, *Globe*, *Financial Review*, *Financial Standard*, *Financial Mail*, *Financial Times*, *Financial Standard*, and others commended it as a provisional measure only on the supposition that it would be supplemented by measures of retrenchment and financial reform.

—Brazilians experienced a sharp relapse, which developed almost into a panic on its becoming more generally known, through *The Financial News*, that the Corporation of Foreign Bondholders had refused its assent to the funding scheme. As has been pointed out by us, no official quotation can be obtained for the bonds unless the bondholders are specially called together. Opposition, meanwhile, is gathering from many quarters. The chairman of the various guaranteed lines affected by the scheme are to meet next week to concert measures of defence. In the face of the naked facts, and the accumulating opposition, the market could no longer be sustained against the increasing pressure, and the various issues declined from 1 3/4 to 2 1/2.

—Stock Market report of *The Financial News*, June 18.

—The rumour gained currency in the city at the close of business yesterday afternoon that the Corporation of Foreign Bondholders had refused its assent to the Brazilian funding scheme, which has now been placed before the public. We have made careful inquiries into this matter, and are able to state that the rumour is absolutely correct. It is a principle of the proceedings of the Corporation of Foreign Bondholders that no rearrangement of, or transaction affecting, the debt of a foreign state shall be recognised officially unless the bondholders have been called together in a public meeting and after hearing the details of the scheme there, have given their formal assent to it. There is apparently no intention to call the bondholders together in the case of the Brazilian funding scheme.

—The *South American Journal* of June 18 contains a news item which puzzles us. Immediately following a comment on the Brazilian funding agreement, our esteemed contemporary says:

"The following articles show that Brazil has, by this three years' arrangement, placed herself under salutary restrictions:

Art. 5. During the years in which the service of the loans is made in this form, no fresh loans can be contracted for, nor any guarantee agreed to which may increase the engagements of the nation in the exterior.

Art. 6. The surplus of the revenue which may result during these three years shall be forwarded to the Caja de Conversion, and shall be applied, first, to ensure the yearly withdrawal from the circulation of 15,000,000 national bank notes prescribed by the country's law of Custom House for the present year of 1897; and second, to the formation of a reserve fund to be applied to the amortisation of this loan.

Are we to understand that Brazil has formally assented to an agreement containing the above-quoted articles? We have heard nothing of such an agreement here, nor does the advertisement refer to it. Besides, we have no such thing as a 'complementary law of custom-house' prescribing the withdrawal of bank notes, the 'present year' is 1898, and not 1897, and we do not use the Spanish word 'caja de conversion.' Is there not some mistake in the item quoted?

—The following returns of customs receipts for the month of June have been made public:

	1898	1897
Pará.....	1,627,405\$30	1,796,797\$73
Rio Grande do Sul.....	1,020,504\$57	1,097,866\$08
Maceio.....	130,758\$96	59,998\$107
Uruguayana.....	51,032\$202	34,678\$770
Rio Grande do Norte.....	10,004\$310	7,348\$814
Penedo.....	9,588\$321	8,279\$301

It will be observed that provision is made for the withdrawal of a considerable amount of paper money from circulation. This is a very important part of the plan—the most important, indeed, as regards the future of Brazil. The rate at which the paper will be received is much more favourable than the present rate for the milreis. The proper arrangement, because, if a very low rate had been adopted, so much paper would have been withdrawn in a short time that serious inconvenience would be produced in retail business and in the ordinary transactions of the community by the resulting scarcity of currency. It may be hoped, also, with some degree of confidence, that the market rate of exchange will, before long, approximate much more closely than it does now to 181, the fixed rate assumed. We need hardly say that no scheme of the kind can be of any permanent benefit to Brazil unless the Brazilian Government during the next three years not only introduces, but actually carries out, measures of economy in the administration of the country. We have reason to believe that the authorities, and especially the President, Elect, Dr. Campos Sales, are fully aware of the needs of Brazil in this respect, and that they intend to set their faces against all extravagance, whether in official salaries or in other respects.

## COMMERCIAL

Rio de Janeiro, July 12th, 1898

Par value of the Brazilian milreis (1000), gold.....	27 d.
do of the Brazilian milreis (1000) in U. S. coin at \$1.8565 per £.....	54 75
do \$100 (U. S. coin) Brazilian gold.....	8 80
do of £ 1 s. 10 p. in Brazilian gold.....	8 80

Bank rate of exchange, official, on London today.....	7 1/8 d.
Present value of the Brazilian milreis (gold).....	27 3/4
Present value of the Brazilian milreis (impr.).....	26 1/8
Present value of the Brazilian milreis in U. S. coin at \$1.85 per £.....	54 75
Value of \$100 (\$4.80 per £ 1 str. in Brazilian currency (paper)).....	78 1/2
Value of £ 1 sterling.....	35 3/4

### EXCHANGE.

July 4.—The general opening rate was 7 3/4 d. on London. Some small business was done in bank bills at 7 1/2 d. but the market became dull in the course of the day, and the bank rate was lowered to 7 1/8 d. in which price the market closed. The holders of bills were very firm, and the banks had difficulty in purchasing small bills at 7 1/2 d. The rates soon went down, and bills were sold at 7 1/4 d. and private paper was quoted at 7 3/4 and 7 1/2 d. Outside the banks, some business was done in private paper, but the banks refused to do business under 7 1/2 d. During the afternoon brisker movement set in all round. The banks drew freely at 7 1/2 d. and with conditions at 7 3/4 d. and the market closed firm with bank paper quoted at 7 3/4 d. and private paper quoted at 7 1/2 d. and 7 1/8 d. The official value of the paper milreis was from 25 to 27 1/2 reis gold.

July 5.—The general official bank rate for the day was 7 3/4 d. but the London & Brazilian bank maintained a rate of 7 1/2 d. throughout the day. The holders of bills of exchange were very firm, and the banks had difficulty in purchasing small bills at 7 1/2 d. The rates soon went down, and bills were sold at 7 1/4 d. and private paper was quoted at 7 3/4 and 7 1/2 d. Outside the banks, some business was done in private paper, but the banks refused to do business under 7 1/2 d. During the afternoon brisker movement set in all round. The banks drew freely at 7 1/2 d. and with conditions at 7 3/4 d. and the market closed firm with bank paper quoted at 7 3/4 d. and private paper quoted at 7 1/2 d. and 7 1/8 d. The official value of the paper milreis was from 25 to 27 1/2 reis gold.

July 6.—The bank rate was general at 7 3/4 d. on London in the morning at opening time, but after the first hour it was dropped to 7 1/2 d. By noon, however, the foreign banks again adopted a 7 3/4 d. rate, with the exception of the Brazilian bank. The first transactions in bank paper were realised at 7 1/2 d. and the banks offered to buy at 7 1/2 d. but business was done at 7 3/4 d. A demand then set in and bills changed hands at 7 1/2 d. but as this bore a speculative look, the banks lowered the rate to 7 1/4 d. at which buyers were found, and the banks did business in private paper at 7 1/2 d. At closing time the market showed considerable hesitation, the last bank bills being quoted at 7 1/2 d. and 7 1/8 d. and private paper at 7 1/2 d. and 7 1/4 d. The official value of the paper milreis ranged from 25 to 27 1/2 reis gold.

	1898	1897
London, per milreis.....	7 1/2 d. to 7 3/4 d.	7 1/4 d. to 7 1/2 d.
Paris, per franc.....	125.00 to 126.00	125.00 to 126.00
Italy, per lira.....	125.00 to 126.00	125.00 to 126.00
New York, per dollar.....	65.00 to 66.00	65.00 to 66.00

July 6.—The bank rate was general at 7 3/4 d. on London in the morning at opening time, but after the first hour it was dropped to 7 1/2 d. By noon, however, the foreign banks again adopted a 7 3/4 d. rate, with the exception of the Brazilian bank. The first transactions in bank paper were realised at 7 1/2 d. and the banks offered to buy at 7 1/2 d. but business was done at 7 3/4 d. A demand then set in and bills changed hands at 7 1/2 d. but as this bore a speculative look, the banks lowered the rate to 7 1/4 d. at which buyers were found, and the banks did business in private paper at 7 1/2 d. At closing time the market showed considerable hesitation, the last bank bills being quoted at 7 1/2 d. and 7 1/8 d. and private paper at 7 1/2 d. and 7 1/4 d. The official value of the paper milreis ranged from 25 to 27 1/2 reis gold.

July 7.—The bank rate was general at 7 3/4 d. on London in the morning at opening time, but after the first hour it was dropped to 7 1/2 d. By noon, however, the foreign banks again adopted a 7 3/4 d. rate, with the exception of the Brazilian bank. The first transactions in bank paper were realised at 7 1/2 d. and the banks offered to buy at 7 1/2 d. but business was done at 7 3/4 d. A demand then set in and bills changed hands at 7 1/2 d. but as this bore a speculative look, the banks lowered the rate to 7 1/4 d. at which buyers were found, and the banks did business in private paper at 7 1/2 d. At closing time the market showed considerable hesitation, the last bank bills being quoted at 7 1/2 d. and 7 1/8 d. and private paper at 7 1/2 d. and 7 1/4 d. The official value of the paper milreis ranged from 25 to 27 1/2 reis gold.

July 8.—The Brasilianische Bank opened with an official rate of 7 1/2 d. on London, but quickly rose to 7 3/4 d. which was the general rate of the foreign banks, and which ruled throughout the day. During the morning business was done in bank paper at 7 1/2 d. and in private paper at 7 1/4 d. and 7 1/2 d. with the market firm and somewhat inflated. Afternoon owing to the temporary absence of the principal bankers business fell off, and towards close was done in bank paper at 7 1/2 d. and in private paper at 7 1/4 d. Later on the market took a more normal turn and the market closed with 7 1/2 d. selling freely at 7 1/2 d. against private paper at 7 1/4 d. The value of the paper milreis was from 25 to 26 1/2 reis gold.

### LONDON AND RIVER PLATE BANK, LIMITED

Established in 1850.

Capital.....	£ 1,500,000
Reserve fund.....	600,000
Profit and loss.....	1,000,000

BALANCE SHEET OF THE RIO BRANCH,

30th JUNE, 1898.

Assets:

Bills discounted.....	3,775,850\$00
Bills receivable.....	8,877,439\$00
Loans, guaranteed accounts, etc., and advances.....	10,325,091\$00
Sundry accounts.....	3,000,000\$00
Securities for loans, guaranteed accounts, etc., and advances.....	10,000,000\$00
Cash.....	21,856,978\$10
Total.....	64,860,358\$10

Liabilities:

Declared capital of this branch.....	1,500,000\$00
Deposits, fixed maturity and with notice.....	1,500,000\$00
do without interest.....	2,500,000\$00
Loans, guaranteed accounts, etc., and advances.....	10,325,091\$00
Securities pledged.....	11,314,014\$00
Bills payable.....	40,878\$10
Head office, agencies and branches.....	2,110,000\$00
Total.....	61,860,358\$10

Y. & O. E.

Rio de Janeiro, 6th July, 1898.

For the London and River Plate Bank, Limited,

W. J. Cramack, Acctg. Manager.

C. H. Lloyd, Sub-Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital 50,000 shares at £20 £1,000,000

Reserve Fund..... 500,000

Profit and loss..... 1,000,000

BALANCE SHEET, WITH JUNE, 1898.

Assets:

Capital, invested.....	4,444,444\$40
Bills discounted.....	2,400,000\$00
Loans, guaranteed accounts, etc., and advances.....	3,750,000\$00
Securities for loans, guaranteed accounts, etc., and advances.....	10,000,000\$00
Cash.....	21,856,978\$10
Total.....	40,314,422\$30

Liabilities:

Capital, invested.....	8,888,888\$80
Deposits in account current, without interest.....	1,312,500\$00
do in account current, with notice.....	2,475,000\$00
do fixed maturity and with notice.....	1,875,000\$00
Loans, guaranteed accounts, etc., and advances.....	10,325,091\$00
Securities pledged.....	11,314,014\$00
Bills payable.....	40,878\$10
Head office, agencies and branches.....	2,110,000\$00
Total.....	40,314,422\$30

E. & O. E.

Rio de Janeiro, 5th July, 1898.

For the British Bank of South America, Limited,

E. P. de Saor, Acctg. Manager.

T. K. Gibaud, Accountant.

BANQUE FRANÇAISE DU BRÉSIL.

BALANCE SHEET, 30th JUNE, 1898.

Assets:

Branches and agencies.....	42,533,414\$14
Cash, in current funds.....	9,275,802\$62
Bills discounted.....	7,207,710\$00
Bills receivable.....	1,864,670\$40
Loans, guaranteed accounts, etc., and advances.....	80,600\$00
Securities deposited.....	601,320\$20
Guaranteed accounts current.....	40,176,798\$08
Sundry accounts.....	4,480,737\$68
Total.....	60,039,409\$66

Liabilities:

Capital, realized.....	2,500,000\$00
Accounts current, with interest.....	3,079,170\$00
do at fixed maturity.....	1,385,128\$60
Branches and agencies.....	1,587,128\$60
Bills payable.....	68,743\$35
Securities pledged.....	88,620\$00
Sundry accounts.....	4,371,009\$11
Total.....	60,039,409\$66

E. & O. E.

Rio de Janeiro, 5th July, 1898.

For the Banque Française du Brésil,

H. Joly, Directors.

V. Morot, Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCE SHEET, 30th JUNE, 1898.

Assets:

Guaranteed accounts.....	7,271,495\$00
Head office, branches and agencies.....	16,000,000\$00
Bills receivable.....	8,281,500\$00
Bills discounted.....	1,864,670\$40
Loans, guaranteed accounts, etc., and advances.....	10,325,091\$00
Securities pledged.....	11,314,014\$00
Bills payable.....	40,878\$10
Head office, branches and agencies.....	2,110,000\$00
Total.....	74,543,071\$42

Liabilities:

Capital subscribed (1 mark = 1000).....	10,000,000\$00
Deposits in account current.....	12,656,308\$54
Without interest.....	6,274,907\$85
With interest.....	17,971,216\$39
Head office and branches.....	17,971,216\$39
Securities pledged and deposited.....	17,971,216\$39
Sundry accounts.....	6,274,907\$85
Total.....	91,009,727\$12

S. E. & O.

Petersen-Thell, Directors

## MARKET REPORT.

Rio de Janeiro, 10th July, 1898.

Exports.

**Coffee.**—The business declared for the previous week amounted to 22,000 bags sold, against entries of 22,000 bags and shipments of 8,371 bags. The market business between factors and packers was done at prices ranging from 1850 to 1850 per arroba for No. 7 type. The shipments were generally for export to buy, but their offers of 1850 per arroba did not meet the views of the sellers and only 6,000 bags changed hands. The market closed firm at 1850. The foreign market reports showed no change, and Monday being Independence Day in New York no business was done in that market. The Santos market was well sustained with 7500 the ruling price far to kilos of No. 7 type. Tuesday's market showed the factors strong and prices were agreed on between themselves and the factors on the base of from 1850 to 1850 for No. 7. The shipments again put in an appearance, but their offers generally being below the prices asked, only 6,000 bags were disposed of. The difference between prices offered and asked was between 40 and 50 reis, but sellers remained firm and the market closed with No. 7 1/2 per arroba at 1850. In Santos there was a slight rise in 7500 ruling for to kilos good average quality 3500 in the morning, 5,125 bags were shipped from there by the *Cidade de Santos* and *Plata* to Europe. The foreign markets were practically unchanged. On Thursday the Rio market opened unstable. The operations between factors and packers were done on an arranged base of 1850 per arroba for No. 7. The market was well sustained on the part of the exporters during the day, the sales being estimated at 5,000 bags. The base of best quality was generally for export to buy, but buyers could not be had to any appreciable extent, the majority of them not purchasing freely even at 1850. The slight rise in the foreign market was not sustained, prices having dropped to Thursday's rates. In Santos the market was firm at 7500 the to kilos for good average quality. 8,371 bags of the same quality of last year. During the week, 8,000 bags were shipped from there to the United States, and 41,000 bags to Europe.

The shipments since our last report have been:

18,500 bags for the United States	
12,233 " " Europe	
" " Cape of Good Hope	
7,101 " " River Plate, etc.	
45,038 bags.	

The following ships sailed with coffee last week:

United States:

July 9. New York Fr. str. *Hetelius*..... bags

Europe:

July 2. Antwerp Ger. str. *Cabot*..... 1,243

5. Naples str. *Ulla di Gironi*..... 1,178

6. Bordeaux Fr. str. *Brut*..... 1,100

8. Hamburg Fr. str. *Falga*..... 6,000

There were:

July 5. Rio Plate Fr. str. *La Plata*..... 977

6. Valparaiso Fr. str. *Orca*..... 5,229

Coastwise vessels:

July 5. The receipts for the past week were 55,221 bags, against 30,841 bags for the previous week and 31,000 bags for the week before.

Brokers' quotations, according to New-York types were the following:

July 11

No. 6..... 12,500

July 12

No. 6..... 12,500

July 13

No. 6..... 12,500

July 14

No. 6..... 12,500

July 15

No. 6..... 12,500

July 16

No. 6..... 12,500

July 17

No. 6..... 12,500

July 18

No. 6..... 12,500

July 19

No. 6..... 12,500

July 20

No. 6..... 12,500

July 21

No. 6..... 12,500

July 22

No. 6..... 12,500

July 23

No. 6..... 12,500

July 24

No. 6..... 12,500

July 25

No. 6..... 12,500



## Daily receipts and shipments of coffee in Rio de Janeiro

Receipts	Shipments	Stock at Santos
July 3	July 4	July 5
July 6	July 7	July 8
July 9	July 10	July 11
July 12	July 13	July 14
July 15	July 16	July 17
July 18	July 19	July 20
July 21	July 22	July 23
July 24	July 25	July 26
July 27	July 28	July 29
July 30	July 31	July 31

## SANTOS.

The Association Commercial returns of the coffee movement at Santos during the month of June are as follows:

The receipts during the month were 172,795 bags, against 184,614 bags in June, 1897.

The clearance aggregated 178,903 bags for the following destinations:

Destination	Quantity
New York	24,801
Hamburg	15,300
Rotterdam and option	22,000
Trieste and option	20,411
Channel	10,000
Antwerp and option	17,511
Haarlem	17,511
London	4,200
Copenhagen	12,000
Marseilles	12,000
Bremer	12,000
Danzig	12,000
Genoa	12,000
Norfolk	12,000
Alger	12,000
London	12,000
India	12,000
Supplies	12,000
Coastwise:	
Rio de Janeiro	13,121
Paranaiba	100
Porto Alegre	49
Rio Grande do Sul	39
Pernambuco	1
Peneda	1
Total	178,903

Which were shipped by the following exporters:

Exporter	Quantity
Naumann, Gepp & Co. Ltd.	35,200
R. Johnston & Co.	25,800
Loetz Hays & Co.	25,800
Arbuckle Brothers	15,300
Theodor Wille & Co.	15,300
Karl Valis & Co.	11,500
Hard, Rand & Co.	10,000
Holworthy, Ellis & Co.	7,500
I. W. Dunitz & Co.	6,400
Zerrenner, Hulow & Co.	6,000
Rose & Knowles	4,400
Henry Wietje & Co.	3,500
Krische & Co.	1,700
Steinwender, Stoffregen & Co.	1,100
Sonack & Co.	500
Von Leckwyck & Co.	500
Julian Hingwitz	500
Sundry others	500
Total	178,903

The total movement of the Santos market, in bags of 60 kilos during the last five years was as follows, the figures being taken from the *Journal do Commercio* of the 31st inst.

Receipts.		Shipments:	
1893-94	1,566,000	1893-94	1,566,000
1894-95	1,566,000	1894-95	1,566,000
1895-96	1,566,000	1895-96	1,566,000
1896-97	1,566,000	1896-97	1,566,000
1897-98	1,566,000	1897-98	1,566,000
1898-99	1,566,000	1898-99	1,566,000
1899-00	1,566,000	1899-00	1,566,000
1900-01	1,566,000	1900-01	1,566,000
1901-02	1,566,000	1901-02	1,566,000
1902-03	1,566,000	1902-03	1,566,000
1903-04	1,566,000	1903-04	1,566,000
1904-05	1,566,000	1904-05	1,566,000
1905-06	1,566,000	1905-06	1,566,000
1906-07	1,566,000	1906-07	1,566,000
1907-08	1,566,000	1907-08	1,566,000
1908-09	1,566,000	1908-09	1,566,000
1909-10	1,566,000	1909-10	1,566,000
1910-11	1,566,000	1910-11	1,566,000
1911-12	1,566,000	1911-12	1,566,000
1912-13	1,566,000	1912-13	1,566,000
1913-14	1,566,000	1913-14	1,566,000
1914-15	1,566,000	1914-15	1,566,000
1915-16	1,566,000	1915-16	1,566,000
1916-17	1,566,000	1916-17	1,566,000
1917-18	1,566,000	1917-18	1,566,000
1918-19	1,566,000	1918-19	1,566,000
1919-20	1,566,000	1919-20	1,566,000
1920-21	1,566,000	1920-21	1,566,000
1921-22	1,566,000	1921-22	1,566,000
1922-23	1,566,000	1922-23	1,566,000
1923-24	1,566,000	1923-24	1,566,000
1924-25	1,566,000	1924-25	1,566,000
1925-26	1,566,000	1925-26	1,566,000
1926-27	1,566,000	1926-27	1,566,000
1927-28	1,566,000	1927-28	1,566,000
1928-29	1,566,000	1928-29	1,566,000
1929-30	1,566,000	1929-30	1,566,000
1930-31	1,566,000	1930-31	1,566,000
1931-32	1,566,000	1931-32	1,566,000
1932-33	1,566,000	1932-33	1,566,000
1933-34	1,566,000	1933-34	1,566,000
1934-35	1,566,000	1934-35	1,566,000
1935-36	1,566,000	1935-36	1,566,000
1936-37	1,566,000	1936-37	1,566,000
1937-38	1,566,000	1937-38	1,566,000
1938-39	1,566,000	1938-39	1,566,000
1939-40	1,566,000	1939-40	1,566,000
1940-41	1,566,000	1940-41	1,566,000
1941-42	1,566,000	1941-42	1,566,000
1942-43	1,566,000	1942-43	1,566,000
1943-44	1,566,000	1943-44	1,566,000
1944-45	1,566,000	1944-45	1,566,000
1945-46	1,566,000	1945-46	1,566,000
1946-47	1,566,000	1946-47	1,566,000
1947-48	1,566,000	1947-48	1,566,000
1948-49	1,566,000	1948-49	1,566,000
1949-50	1,566,000	1949-50	1,566,000
1950-51	1,566,000	1950-51	1,566,000
1951-52	1,566,000	1951-52	1,566,000
1952-53	1,566,000	1952-53	1,566,000
1953-54	1,566,000	1953-54	1,566,000
1954-55	1,566,000	1954-55	1,566,000
1955-56	1,566,000	1955-56	1,566,000
1956-57	1,566,000	1956-57	1,566,000
1957-58	1,566,000	1957-58	1,566,000
1958-59	1,566,000	1958-59	1,566,000
1959-60	1,566,000	1959-60	1,566,000
1960-61	1,566,000	1960-61	1,566,000
1961-62	1,566,000	1961-62	1,566,000
1962-63	1,566,000	1962-63	1,566,000
1963-64	1,566,000	1963-64	1,566,000
1964-65	1,566,000	1964-65	1,566,000
1965-66	1,566,000	1965-66	1,566,000
1966-67	1,566,000	1966-67	1,566,000
1967-68	1,566,000	1967-68	1,566,000
1968-69	1,566,000	1968-69	1,566,000
1969-70	1,566,000	1969-70	1,566,000
1970-71	1,566,000	1970-71	1,566,000
1971-72	1,566,000	1971-72	1,566,000
1972-73	1,566,000	1972-73	1,566,000
1973-74	1,566,000	1973-74	1,566,000
1974-75	1,566,000	1974-75	1,566,000
1975-76	1,566,000	1975-76	1,566,000
1976-77	1,566,000	1976-77	1,566,000
1977-78	1,566,000	1977-78	1,566,000
1978-79	1,566,000	1978-79	1,566,000
1979-80	1,566,000	1979-80	1,566,000
1980-81	1,566,000	1980-81	1,566,000
1981-82	1,566,000	1981-82	1,566,000
1982-83	1,566,000	1982-83	1,566,000
1983-84	1,566,000	1983-84	1,566,000
1984-85	1,566,000	1984-85	1,566,000
1985-86	1,566,000	1985-86	1,566,000
1986-87	1,566,000	1986-87	1,566,000
1987-88	1,566,000	1987-88	1,566,000
1988-89	1,566,000	1988-89	1,566,000
1989-90	1,566,000	1989-90	1,566,000
1990-91	1,566,000	1990-91	1,566,000
1991-92	1,566,000	1991-92	1,566,000
1992-93	1,566,000	1992-93	1,566,000
1993-94	1,566,000	1993-94	1,566,000
1994-95	1,566,000	1994-95	1,566,000
1995-96	1,566,000	1995-96	1,566,000
1996-97	1,566,000	1996-97	1,566,000
1997-98	1,566,000	1997-98	1,566,000
1998-99	1,566,000	1998-99	1,566,000
1999-00	1,566,000	1999-00	1,566,000
2000-01	1,566,000	2000-01	1,566,000
2001-02	1,566,000	2001-02	1,566,000
2002-03	1,566,000	2002-03	1,566,000
2003-04	1,566,000	2003-04	1,566,000
2004-05	1,566,000	2004-05	1,566,000
2005-06	1,566,000	2005-06	1,566,000
2006-07	1,566,000	2006-07	1,566,000
2007-08	1,566,000	2007-08	1,566,000
2008-09	1,566,000	2008-09	1,566,000
2009-10	1,566,000	2009-10	1,566,000
2010-11	1,566,000	2010-11	1,566,000
2011-12	1,566,000	2011-12	1,566,000
2012-13	1,566,000	2012-13	1,566,000
2013-14	1,566,000	2013-14	1,566,000
2014-15	1,566,000	2014-15	1,566,000
2015-16	1,566,000	2015-16	1,566,000
2016-17	1,566,000	2016-17	1,566,000
2017-18	1,566,000	2017-18	1,566,000
2018-19	1,566,000	2018-19	1,566,000
2019-20	1,566,000	2019-20	1,566,000
2020-21	1,566,000	2020-21	1,566,000
2021-22	1,566,000	2021-22	1,566,000
2022-23	1,566,000	2022-23	1,566,000
2023-24	1,566,000	2023-24	1,566,000
2024-25	1,566,000	2024-25	1,566,000
2025-26	1,566,000	2025-26	1,566,000
2026-27	1,566,000	2026-27	1,566,000
2027-28	1,566,000	2027-28	1,566,000
2028-29	1,566,000	2028-29	1,566,000
2029-30	1,566,000	2029-30	1,566,000
2030-31	1,566,000	2030-31	1,566,000
2031-32	1,566,000	2031-32	1,566,000
2032-33	1,566,000	2032-33	1,566,000
2033-34	1,566,000	2033-34	1,566,000
2034-35	1,566,000	2034-35	1,566,000
2035-36	1,566,000	2035-36	1,566,000
2036-37	1,566,000	2036-37	1,566,000
2037-38	1,566,000	2037-38	1,566,000
2038-39	1,566,000	2038-39	1,566,000
2039-40	1,566,000	2039-40	1,566,000
2040-41	1,566,000	2040-41	1,566,000
2041-42	1,566,000	2041-42	1,566,000
2042-43	1,566,000	2042-43	1,566,000
2043-44	1,566,000	2043-44	1,566,000
2044-45	1,566,000	2044-45	1,566,000
2045-46	1,566,000	2045-46	1,566,000
2046-47	1,566,000	2046-47	1,566,000
2047-48	1,566,000	2047-48	1,566,000
2048-49	1,566,000	2048-49	1,566,000
2049-50	1,566,000	2049-50	1,566,000
2050-51	1,566,000	2050-51	1,566,000
2051-52	1,566,000	2051-52	1,566,000
2052-53	1,566,000	2052-53	1,566,000
2053-54	1,566,000	2053-54	1,566,000
2054-55	1,566,000	2054-55	1,566,000
2055-56	1,566,000	2055-56	1,566,000
2056-57	1,566,000	2056-57	1,566,000
2057-58	1,566,000	2057-58	1,566,000
2058-59	1,566,000	2058-59	1,566,000
2059-60	1,566,000	2059-60	1,566,000
2060-61	1,566,000	2060-61	1,566,000
2061-62	1,566,000	2061-62	1,566,000
2062-63	1,566,000	2062-63	1,566,000
2063-64	1,566,000	2063-64	1,566,000
2064-65	1,566,000	2064-65	1,566,000
2065-66	1,566,000	2065-66	1,566,000
2066-67	1,566,000	2066-67	1,566,000
2067-68	1,566,000	2067-68	1,566,000
2068-69	1,566,000	2068-69	1,566,000
2069-70	1,566,000	2069-70	1,566,000
2070-71	1,566,000	2070-71	1,566,000
2071-72	1,566,000	2071-72	1,566,000
2072-73	1,566,000	2072-73	1,566,000
2073-74	1,566,000	2073-74	1,566,000
2074-75	1,566,000	2074-75	1,566,000
2075-76	1,566,000	2075-76	1,566,000
2076-77	1,566,000	2076-77	1,566,000
2077-78	1,566,000	2077-78	1,566,000
2078-79	1,566,000	2078-79	1,566,000
2079-80	1,566,000	2079-80	1,566,000
2080-81	1,566,000	2080-81	1,566,000
2081-82	1,566,000	2081-82	1,566,000
2082-83	1,566,000	2082-83	1,566,000
2083-84	1,566,000	2083-84	1,566,000
2084-85	1,566,000	2084-85	1,566,000
2085-86	1,566,000	2085-86	1,566,000
2086-87	1,566,000	2086-87	1,566,000
2087-88	1,566,000	2087-88	1,566,000
2088-89	1,566,000	2088-89	1,566,000
2089-90	1,566,000	2089-90	1,566,000
2090-91	1,566,000	2090-91	1,566,000
2091-92	1,566,000	2091-92	1,566,000
2092-93	1,566,000	2092-93	1,566,000
2093-94	1,566,000	2093-94	1,566,000
2094-95	1,566,000	2094-95	1,566,000
2095-96	1,566,000	2095-96	1,566,000
2096-97	1,566,000	2096-97	1,566,000
2097-98	1,566,000	2097-98	1,566,000
2098-99	1,566,000	2098-99	1,566,000
2099-00	1,566,000	2099-00	1,566,000
2100-01	1,566,000	2100-01	1,566,000
2101-02	1,566,000	2101-02	1,566,000
2102-03	1,566,000	2102-03	1,566,000
2103-04	1,566,000	2103-04	1,566,000
2104-05	1,566,000	2104-05	1,566,000
2105-06	1,566,000	2105-06	1,566,000
2106-07	1,566,000	2106-07	1,566,000
2107-08	1,566,000	2107-08	1,566,000
2108-09	1,566,000	2108-09	1,566,000
2109-10	1,566,000	2109-10	1,566,000
2110-11	1,566,000	2110-11	1,566,000
2111-12	1,566,000	2111-12	1,566,000
2112-13	1,566,000	2112-13	1,566,000
2113-14	1,566,000	2113-14</	



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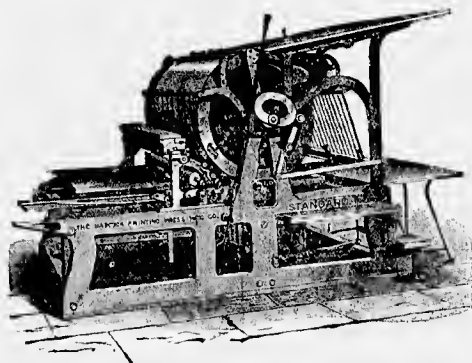
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**LAGE IRMÃOS,**

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S. João da Barra

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